

# Considerations

ON THE

## EAST-INDIA TRADE;

Wherein all the OBJECTIONS to that TRADE, with  
relation,

- I. To the Exportation of BULLION, for Manufactures consumed in *England* :
- II. To the Loss of Employment for our own Hands :
- III. To the Abatement of Rents :

ARE FULLY ANSWER'D.

With a Comparison of the EAST-INDIA  
and FISHING TRADES.

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## To the Reader.

**M**OST of the things in these Papers are directly contrary to the receiv'd Opinions, and therefore ought not to be sent abroad without the clearest Evidence; For this, instead of using only comparative and superlative Words to amuse the Reader, the Author has endeavour'd after the manner of the *Political Arithmetick*, to express himself in Terms of Number, Weight, and Measure; and he hopes, he shall not be thought to speak with confidence, of any thing that is not as certain as the very Principles of *Geometry*. The *East-India* Trade, the Division of the Companies, the influence of that upon Publick Affairs, are become the general Subject of Conversation; every Man, with the greatest freedom, bestows his Censure upon these things. Some are for the Dissolution of one, others of both the Companies; some are for an Union, many are against the Trade itself, as that which carries away the Bullion, destroys the Manufactures, and abates the Rents of the Kingdom. The Author too, as well as others, has thought of these things, and is convinc'd himself, that the Bullion, the Manufactures, and the Rents of *England*, are increas'd by the *East-India* Trade; that the same is of all others, the most profitable to the Kingdom; that it is become still more so, by the competition of the two Companies; and that by the Dissolution of both, it wou'd be carried on to the very utmost Advantage. He has often said these things

*To the Reader.*

things among his Friends; to these, his Reasons have been so very convincing, that they have advis'd the Author, that the present time were not unseasonable to make 'em Publick. But then, that the Season for doing this shou'd not be over, the Composition has been very hasty; the same attended with frequent and very melancholy Interruptions, and at last carried to the Press without the Correction, and indeed without so much as the Review of the Author. Wherefore, he thinks himself oblig'd to beg the Reader's Pardon for his unnecessary Repetitions, for his Negligences, for his Affectations, and for every other Fault, but only want of Demonstration: This he hopes is never wanting, and if it is, he does not ask Forgiveness. The Author has compar'd the Trade to the *East-Indies* with only that of Fishing; he had also design'd to compare it with other Trades, but was forc'd to break off by the loss of his dearest Friend. He has too much Tenderness in his composition, to think at such a time of any other Subject.

The

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CHAP. I.

*The Objections against the East-India Trade; viz. The Exportation of Bullion for Manufactures to be consum'd in England; the loss of the Labourer's Employment; the Abatement of Rents are enforc'd.*

**I**T is generally objected against the *East-India Trade*, That it carries great quantities of Bullion into *India*, and returns chiefly Manufactures to be consum'd in *England*; there are also particular Complaints against this Trade by the Labourer, That he is driven from his Employment; by the Landholder, That his Rents must be abated. I shall endeavour to give as much Force to every one of these Objections, as if I believ'd 'em all my self.

To begin with the first, and most general Complaint against this Trade, The Bullion must needs be exported into *India*, for Manufactures to be consum'd in *England*. The cheapest things are ever bought in *India*; as much Labour or Manufacture may be had there for two Pence, as in *England* for a Shilling. The Carriage thence is dear, the Customs are high, the Merchant has great Gains, and so has the Retailer; yet still with all this Charge, the *Indian* are a great deal cheaper than equal *English* Manufactures. Every Man will buy the best Penyworth; if this is to be had from *India*, the Bullion will be carried thither. *The general Complaint, that Bullion,*

There is no reason to believe, that the *Indians* will take off any of our Manufactures, as long as there is such a difference in the Price of *English* and *Indian* Labour, as long as the Labour or Manufacture of the *East-Indies* shall be valued there at but one sixth Part of the *and not Manufactures,*

Price of like Labour or Manufacture here in *England*; an *English* Manufacture worth a Shilling, after the Charge of so long a Voyage, will be seldom sold for more than two Pence, the Returns of this will be seldom sold for twelve Pence here; and of this a great deal must be paid to Freight and Customs. Such a Trade will soon undo the Merchant; and therefore, unless now and then for Curiosities, *English* Manufactures will seldom go to *India*.

must be  
chang'd for  
Manufactures

Without the help of Laws, we shall have little reason to expect any other Returns for our Bullion, than only Manufactures, for these will be most profitable; for the Freight of unwrought things from *India* is equal to the Freight of so much Manufacture; the Freight of a Pound of Cotton is equal to the Freight of so much Callico, the Freight of raw Silk to that of wrought Silk; but the Labour by which this Cotton or raw Silk is to be wrought in *England*, is a great deal dearer than the Labour by which the same would be wrought in *India*. Therefore of all things which can be imported thence, Manufactures are bought cheapest; they will be most demanded here, the chief Returns will be of these, little then will be return'd from *India*, besides Manufactures.

to be consum'd  
in England.

And when these shall be imported, here they will be likely to stay: in *France*, *Venice*, and other Countries, *Indian* Manufactures are prohibited, the great consumption must be in *England*. It has been prov'd by Arguments, that Bullion, and chiefly Bullion, is carried into *India*, that chiefly Manufactures must be return'd, and that these must be consum'd in *England*; But instead of all other Arguments, is Matter of Fact; Cargo's of Bullion are every Year carried into *India*, while almost every one at home is seen in *Indian* Manufactures. And this is thought sufficient to make good the first Charge against this Trade, That it carries great quantities

tities of Bullion into *India*, and returns chiefly Manufactures to be consumed in *England*.

The next Complaint against this Trade, is of the Labourer, That he is driven from his Employment, to beg his Bread; by the Permission of *Indian* Manufactures to come to *England*, *English* Manufactures must be lost; *Indian* Manufactures are imported with less labour, they do not employ so many People, they must therefore starve for want of Business so many as wou'd be employ'd to make the *English* Manufactures more than are necessary, to procure the like things from the *East-Indies*.

The Labourer's Complaint,

And first, to shew how much more labour is necessary to make an *English* Manufacture, than to procure a like thing from the *East-Indies*, all that need be done, is to compare the Prices both of the one, and the other Labour. Of an *East-India* Manufacture, a small part of the Price is the Price of the Labour by which it is procur'd, of a piece of Muslin of the price of six Pounds, perhaps two thirds of this Price go either to the King for Customs, or to the Merchant's and Retailer's Gains; if this be so, then not above one third of this Price goes to pay the labour of fitting and providing a Ship and Cargo of Bullion out to *India*, of conducting and returning the Ship and Manufactures thence: Whether this be exactly true or no, a great part of the Price of an *Indian* Manufacture is to pay the Customs of the King, the Merchant's, and the Retailer's Gains; and consequently, so much less of the Price must pay the Labour by which it was procur'd. But now of a piece of Cloth of the price of six Pounds, almost all the six Pounds are divided to Carders, Spinners, Weavers, Dyers, Fullers, and other Labourers; of an equal *English* Manufacture the King has no Customs, the Merchant has no Gains, almost the whole price is the price of Labour by which the

That Indian Manufactures are procur'd by Labour of less Price,

same was made; a less part of the price of an equal *Indian* Manufacture suffices to pay the Labour by which the same was procur'd. Wherefore *Indian* Manufactures are procur'd by Labour of less price than equal *English* Manufactures.

*And therefore by less Labour than English Manufacture* The Labour here in *England* bears proportion to the Wages that are given for it, it must be measur'd by the price, so that Labour of less price must be accounted less Labour; *Indian* Manufactures are procur'd by Labour of less price, and therefore by less Labour than equal *English* Manufactures.

*And therefore must starve the People.* The Manufactures of this Kingdom by so many hands perform'd, yet do not find employment for all the People in it; many are already upon the Parishes, many for want of employment, are forc'd every Year to sell themselves to the Plantations: The *East-India* Trades does not reduce the Manufactures into fewer hands, it procures them by less Labour, by the Labour of fewer People than are necessary to make the like in *England*; wherefore it must bring still more upon the Parishes, it must drive still more out of *England* to seek for employment in other Countries.

The reason of the Thing is plain, and yet 'tis confirm'd by Matter of Fact. *Norwich* and *Canterbury* are employ'd in the same kind of Manufactures that are imported from the *East-Indies*: As the *East-India* Trade has increas'd, so have the poor of those Cities; of late the Trade has been driven so very close, that both those Cities are almost reduc'd to Beggery. We need not for our instruction, resort to the Cries of the Weavers; the Rates to the Poor of every Parish, are sufficient Evidence how many Beggars are made by the *East-India* Trade. Wherefore we are very safely come to the conclusion which was propos'd before, The *East-India* Trade starves for want of employment, so many as would be employ'd to make the *English* Manu-

factures more than are sufficient to procure the like from the *East-Indies*.

The last is the Complaint of the Landholder against this Trade, that his Rents must be abated by it. The value of the Produce of the Estate must be lessen'd, by the exportation of Bullion; by the diminution of Consumers; by the abatement of Wages; by letting the Produce of *India* into all the *English* Markets.

It cannot be imagin'd, that if there were but one Million Sterling to buy the same quantity of Meat, or Corn, or Cloaths, or other Produce of the Estate, that as much can be given for every Pound of Meat, or for every Bushel of Corn, or for every Yard of Cloth, as if the Sum were doubled. An hundred and fifty Years since, seldom more than Five Shillings were given for a Quarter of Wheat, in our Age seldom less than Forty Shillings; the proportion of Money to the conveniences of Life, is greater now than so many Years ago: Hence it is certain, the less the Proportion of Money to the Produce of the Estate, the less must needs be given for it: By the Exportation of Bullion into *India*, the Proportion of Silver to the Produce of the Estate must needs be lessen'd, consequently the Value of it must be abated.

And so it must, by the diminution of Consumers, the price of the Produce of the Estate cannot be so great when the number of Buyers shall be lessen'd: The *East-India* Trade, by doing the same Work with less labour; by employing fewer hands; must needs remove great numbers of People from their Business; must force many out of *England*; must disable many of those that stay behind; the Buyers must be diminish'd, so consequently must the value of the Produce of the Estate.

Also the Wages of People will be abated by this Trade; by this they will be disabled to give the Landholder

holder so much for the Produce of his Estate. The Wages of all Men will be abated by the free Allowance of *Indian* Manufactures; some *English* Manufactures will be intirely lost by the importation of the like, at less prices from *India*; some that were employ'd in those, will betake themselves to other Manufactures, and (as it always happens in a great increase of Labourers,) they will be forc'd to work at less Wages, and by taking less Wages themselves, they will force down the Wages of other People; the abatement of Wages will be universal: And thus *English* Labourers, that is, the Body of the People, will have less to give the Landholder for the Produce of his Estate, and so the price of it must be abated.

*Destruction of the Landholder's Monopoly.*

But if there is never the less Bullion in *England* for what is carried into *India*, if Buyers are still as many, Wages as high as ever; yet without an increase of Money and Buyers, the value of the Produce of *English* Estates must be lessen'd, by letting the Produce of *India* into all the *English* Markets, by the increase of Sellers, and of like things for Sale beyond the former Proportion of Money and Buyers.

The same Money and Buyers are not so much in proportion to the Corn of *Dantzick* and *England*, as to *English* Corn alone; nor to the *English* Cattel, *Irish* Beef, and *Dutch* Herrings, as to only *English* Cattel, nor to the Woollen and *Indian* Manufactures as to only Woollen Manufactures; consequently an increase of Sellers, and like things for Sale, without an increase of Money and Buyers, is an increase of them beyond the former Proportion of Money and Buyers: The *East-India* Trade exports the Bullion, lessens the number of Consumers, at least it increases neither Money nor Buyers; but for the increase of Sellers and like things for Sale, the *East-India* Merchant is become a Seller as well as the Landholder of *England*, the Produce of *India* is

brought to the same Markets with the Produce of *English* Estates; wherefore the *East-India* Trade increases the Sellers, and like things for Sale against the *English* Landholders, and the Produce of their Estates beyond the former Proportion of Money and Buyers.

Lastly, If Money and Buyers shall not be increas'd, can the Landholder demand as high a price for his Corn in a Market stock'd with Corn from *Dantzick*, or for his Beef and Mutton in a Market full of *Dutch* Herrings and *Irish* Cattel, or for his Wooll in a Market, full of the Manufactures of *India* and other Countries, as if all these things were prohibited, and he might have all the Market to himself? Wherefore, by the increase of Sellers and of like things for Sale, beyond the former Proportion of Money and Buyers, the Landholder is disabled to demand as good a price for the Produce of his Estate: The *East-India* Trade is very guilty of this, of increasing Sellers and like things for Sale, against the Landholder and the Produce of his Estate, beyond the former Proportion of Money and Buyers; consequently by this Trade, by letting the Produce of *India* into all the *English* Markets, the value of the Produce of *English* Estates must be lessen'd.

Thus, by the Exportation of Bullion, by the Diminution of Consumers, by the Abatement of Wages, by letting the Produce of *India* into *English* Markets, the price of the Produce of *English* Estates, that is, Rents are abated.

And therefore all the Objections against this Trade are maintain'd, the Bullion is exported for Manufactures to be consum'd in *England*, the Labourer is driven from his Employment, the Rents are abated.



CHAP. II.

*The Exportation of Bullion for Indian Manufactures, is an exchange of less for greater Value.*

**B**UT now 'tis time to think of Answers to these Objections. And to the First, viz. The Exportation of Bullion and the Consumption of *Indian Manufactures*, may be said, That the Exportation of Bullion for *Indian Manufactures*, is an exchange of less for greater value; that 'tis the most likely way to import more Bullion; that the Kingdom is not more impoverish'd by the Consumption of *Indian* than by that of *English Manufactures*.

To Export Bullion for *Indian Manufactures*, is to exchange less for greater value; it is to exchange Bullion for Manufactures more valuable, not only to the Merchant, but also to the Kingdom. Certainly the worth of every quantity of Silver is not infinite: There must be some way to state, determine, and compare the value of this with other things. No Man will say, that all the Manufactures in *England* are not worth a Shilling; or that the least quantity of Silver is more valuable to the Kingdom than the greatest of such things. The Manufactures, or other things, which are sufficient to procure from a Foreign Country any quantity of Bullion, are of so much value: Thus if an Hundred Yards of Cloth may be exchange'd with *Spain* for an Hundred Pounds in Money, they are of equal value; and therefore, more than an Hundred Yards being sufficient to procure a greater Sum, must needs be more valuable. So that this is certain, our Manufactures, or other things, or how much soever of them it is, that may be exchange'd with a Foreign Country for Bullion, are as valuable to the Kingdom as so much Bullion.

And so without doubt are the Manufactures, or other

things, which may be sold in *England* for Money; these are certainly as valuable to the Kingdom as so much Money, that is, as so much Bullion. For these are better than the Manufactures which wou'd be exported abroad for so much Bullion. We cannot certainly know how many things must be carried out of *England* to purchase Bullion; but in general we may be assur'd, that more or better will not be sent abroad for any quantity of Bullion, than can be bought for the same in *England*. The Merchant wou'd soon be weary of such a Trade. The Cloth which he bought for an Hundred Pounds in *England*, he will expect to sell for more in Foreign Markets; or, if he shall expect no more abroad, he certainly bought his Cloth for less at home. So that of this we may be sure, better Manufactures will not be exported to procure Bullion than can be bought for the same in *England*. And therefore, if those that may be exchange'd with any Foreign Country for any quantity of Bullion, are of so much value; without doubt, the Manufactures that may be exchange'd in *England* for Bullion, are as valuable to the Kingdom as so much Bullion.

The Manufactures that may be exchange'd with Foreign Countries, and much more those that may be exchange'd in *England* for any quantity of Bullion, are of so much value to the Kingdom. But certainly, better are return'd from the *East-Indies* for the Bullion sent thither, than wou'd be bought for the same in *England*. This is the very cause of Complaint against the Trade, and it is also Matter of Fact. Wherefore, better Manufactures are return'd from *India* for the Bullion sent thither, than those which are prov'd to be equivalent to the same. And thus the exchange is of less for greater value.

Again, That the Kingdom is a gainer by this Exchange; the Manufactures return'd from *India* for Bullion, are not only better than those that might be

*The things that may be exchange'd abroad,*

*and much more those that may be exchange'd at home for Bullion, are as valuable.*

*And therefore, the Manufactures return'd from India for Bullion, are more valuable.*

exchang'd in *England*, or abroad, for so much Bullion; they may also themselves be exported and sold for more in Foreign Markets.

The Consumption of *Indian* Manufactures here in *England* will last but little longer, the Prohibition is drawing on apace, yet still the Bullion is running out as much as ever for Manufactures, which must not be consum'd at home, and which therefore must be carried out to Foreign Markets. Now the Merchants wou'd never venture their Money to *India* for Manufactures which must not be sold in *England* at all, and which cannot be sold in Foreign Markets for more Bullion. Wherefore, to Trade with Bullion into the *East-Indies*, is to Exchange the same for Manufactures which may be exchange'd for more abroad, that is, to exchange less for greater value.

*The Manufactures return'd the Principal, and more valuable Riches.*

Lastly, The true and principal Riches, whether of private Persons, or of whole Nations, are Meat, and Bread, and Cloaths, and Houses, the Conveniences as well as Necessaries of Life; the several Refinements and Improvements of these, the secure Possession and Enjoyment of them. These for their own sakes, Money, because 'twill purchase these, are to be esteem'd Riches; so that Bullion is only secondary and dependant, Cloaths and Manufactures are real and principal Riches. Are not these things esteem'd Riches over all the World? And that Country thought richest which abounds most with them? *Holland* is the Magazins of every Countries Manufactures; *English* Cloth, *French* Wines, *Italian* Silks, are treasur'd up there. If these things were not Riches, they wou'd not give their Bullion for 'em; or they would soon convert 'em into Bullion, without staying for the Market. The summ of this is, to shew, that Cloaths are part of the true and principal Riches, and therefore more valuable in their own nature; and that Bullion is only secondary

and dependent, and therefore by nature not so valuable; wherefore to exchange Bullion for Cloaths, is to exchange the Riches naturally not so valuable, and which are of no use but to be exchange'd, for the more valuable Riches, and which are of more immediate use; consequently, to exchange Bullion for more Cloaths, for more Manufactures than are to be had elsewhere for the same Bullion, is to exchange the less for the greater value: To export Bullion to the *East-Indies* for the Manufactures of those Countries, is to exchange the Bullion for more and better Manufactures, than are elsewhere to be procur'd for so much Bullion; it is consequently to exchange the less for the greater value.

To exchange Bullion for *Indian* Manufactures, is to exchange the same for Manufactures more valuable than the Manufactures which were exported to procure, and are equivalent to so much Bullion: is to exchange the same for Manufactures which may themselves be exchange'd for more Bullion; is to exchange the secondary, for more of the principal Riches than are elsewhere to be had upon the same Terms: And therefore it is sufficiently prov'd, that the Exchange of Bullion for *Indian* Manufactures, is an Exchange of less for greater value.

### C H A P. III.

*A more Open East-India-Trade, is more profitable to the Kingdom.*

'TIS objected, and deny'd, That the *East-India*-Trade, as at present manag'd, is an Exchange of less for greater Value; for that the Emulation of two Companies contending one against another, has

utterly destroy'd the Profit of the Trade, has driven the Trade so very close, has run the Prices of things so high in *India*, so very low in *England*, that no more can be imported from *India* for any sum of Money, than will be made in *England* for the same Money. Bullion, and so much Manufacture as can be purchas'd for it, are equivalent. Wherefore for any quantity of Bullion, if no more can be imported from *India*, than wou'd be made in *England*, the Exchange is not of less for greater value; the Kingdom is not the richer for this Exchange.

*The Bullion is exchange'd for more Manufactures, than will be made in England for it.*

First 'tis answer'd, That the Merchant still carries on his Trade to the *East-Indies*; wherefore upon the return of his Manufactures, he finds sufficient value to pay the Freight and Cargo outwards, sufficient to pay the Customs of the King, and some Profit to himself besides; and still he is able to sell the *Indian*, cheaper than he can buy an equal *English* Manufacture. Therefore notwithstanding the Emulation of two Companies, notwithstanding the Prices rais'd in *India*, and abated in *England*, still the Bullion is exchange'd with *India* for more Manufactures than will be made in *England* for it; still the Exchange is of less for greater value.

But for a farther Answer to this Objection of two Companies trading one against another, it must be said, That the *East-India*-Trade, the more open, and the closer driven, must needs import more Profit to the Kingdom, and less disturb the *English* Manufactures.

'Tis very probable the profit of an open Trade is a great deal less in proportion to the Stock employ'd in it, and therefore the Merchant that feels the difference, will be very ready with his Complaints; 'tis without doubt, more profitable for a Merchant to employ his Stock in Trade, so as, at the end of the Year to receive his Principal again, with Gain besides of twenty for

every Hundred, than to employ as much Stock for half as much Profit. But 'tis better and more profitable for the Kingdom, that 300*l.* should be employed in Trade for the profit of 10 *per Cent.* than but 100*l.* for the profit of 20 *per Cent.* wherefore, less in proportion and more in quantity, must be esteem'd as greater profit.

This then will be the consequence of the *East-India* Companies Trade, laid more open and closer driven; the profit will be less in proportion but more in quantity. 'Tis reasonable to believe, that a Company cannot trade so much to the publick Benefit; a Company of Merchants trading with a Joint-stock, is but one only Buyer, one only Seller; they manage their Trade with the pride and charge that become the State of Kings; they expect to be follow'd by the Market, and therefore never stir beyond the Warehouse, whither if Customers come, they are forc'd to wait till the Auction is ready to begin; in an open Trade, every Merchant is upon his good Behaviour, always afraid of being undersold at home, always seeking out for new Markets in Foreign Countries; in the mean time, Trade is carried on with less Expence: This is the effect of Necessity and Emulation, things unknown to a single Company. A Trade so far extended, so much better husbanded, however less profitable in proportion to the Merchant's Stock, must needs import more absolute Profit to the Kingdom.

Also, the Examples of parallel Cases make it very credible, that a more open *East-India* Trade and closer driven, tho' it may be less profitable in proportion to the Bulk of it, will yet be more profitable to the Kingdom. In the time of Sir *Thomas Gresham*, perhaps he was the only Merchant in *England*: Wonderful things are storied of Trade and profit of Trade in that Age; for every Hundred Pounds at the end of the Year, besides the Principal return'd again, Two or Three Hun-

dred Pounds are said to have been divided between the Customs of the King and the Merchant's Gain. 'Tis scarce credible, that at this time more than the profit of 20 or 30 *per Cent.* can be divided between the Merchant and the King; but then from the difference of Customs, and for other Reasons, we may very well believe, that for every Hundred Pounds in the Age of Sir *Thomas Gresham*, Ten Thousand Pounds are now employ'd in Trade; and consequently, for every Hundred Pounds gain'd in that Age, at least a Thousand Pounds are gain'd in this; indeed a great deal less in proportion to the Stock, but more in quantity. The *African* Trade was very lately like that of the *East-Indies*, carried on by the Joint-stock of one single Company: it is not laid quite open now, only private Traders are admitted upon payment of a Mulet to the Company; the consequence of this is, that Ten ships are employ'd in that Trade for one before, Ten hundred Pounds for one before. It will hardly be pretended by the Company, that when the Trade was all their own, they divided more to the King and Company than 100 *per Cent.* And it will hardly be deny'd by the present Traders, that 20 or 30 *per Cent.* is divided to the Customs and their own Profit: and this is likewise less in proportion to the present Bulk of the Trade, yet more in quantity. Now, if this has been the consequence of other Trades enlarg'd and closer driven, why should it not be the same of the *East-India* Trade enlarg'd and closer driven.

*Also of the East-India Trade, prove an open Trade most profitable.*

But indeed, this is the consequence: The *East-India* Trade enlarg'd by the Emulation of two Companies, may be less profitable to the Merchant; certainly it must import more profit to the Kingdom. While one only Company enjoy'd that Trade, I will believe, that every Hundred Pounds exported into *India*, return'd in value besides the Principal, 50*l.* to the Customs, and

double that Sum to the Merchant's Gain; in all 150*l.* this was great Profit. But at this time, the Stock in that Trade is four times as great as 'twas before, that is, Four hundred Pounds for one; Four hundred Pounds must now return in value, besides the Principal, as much in proportion to the Customs, in all Two hundred Pounds, and something over to the Merchant's Gains, perhaps One hundred Pounds for all the four. And thus the Trade is four times as great as 'twas before; the Profit is only doubled; the Profit is less in proportion to the Bulk of the Trade, but more in quantity.

Less Profit in proportion but greater in quantity, is greater Profit; from Reason, from the Experience of other Trades, and even of this very Trade, it appears, the more open the same shall be, and closer driven, it may indeed import less Profit in proportion to the Bulk of the Trade, yet must import more in quantity, and consequently must needs be more profitable to the Kingdom: And thus again, notwithstanding the prices of things rais'd in *India*, abated here, the Bullion is still exchange'd for greater value.

'Tis true, if this Trade shall be carried on with the greatest freedom, if every one shall be permitted to employ his Stock in it, by degrees it will be driven so very close, that nothing of Profit will be glean'd from it; the Merchant will be disabled to import the *Indian* Manufactures cheaper than as good things may be made in *England*. Then there will be truth in his Complaint, the Exchange will be unprofitable, and must be given over. But then 'tis fit the Merchant should be told, that the *East-India* Trade is not carried on for his sake, but for the Kingdom's; when Manufactures are not to be imported cheaper from *India* than they can be made in *England*, our End is gain'd; we have reap'd the utmost Profit that is to be obtain'd by that

*Tho' driven so close as to be left off.*

or any other Trade; our Manufactures will then be quiet; they will not be disturb'd by the cheaper *Indian* Manufactures; these will not rule the price of ours, neither in our own nor foreign Markets: And thus one of the great Objections against this Trade wou'd be answer'd; the *East-India* Trade the more open and closer driven, will less disturb the *English* Manufactures, and import the greatest Profit into *England*.

*Objections that a more open East-India Trade not good.*

Yet against a more open *East-India* Trade will be objected, That the Trade is not to be carried on at all without Forts and Factories; that these are not to be maintain'd without the Joint-stock of a Company; and 'tis but reasonable the Company that bears the charge, shou'd reap the Profit of the Trade. Wherefore 'tis every day insinuated, That the late Act for erecting a new Company, was gain'd by Violence and Injustice; that it is continu'd only for the sake of the Loan to the Government, at excessive Interest; that to be restor'd to their former Right of the whole Trade, the Old Company is ready to pay the Loan, and will be content with half the Interest; and 'twill be unreasonable, if an *English* Parliament shall refuse to do a piece of Justice so very profitable to the Kingdom, where as it ought to be done tho' to our greatest Disadvantage. And besides, Political Reasons concur with this, that the Kingdom may be once more at quiet. What Heats and Animosities have been caus'd by this Division? What Distractions in the Publick Counsels? Our Elections are not free, neither our Debates of Parliament. The Publick Business is very often at a stand; every one is engag'd on the side of the one or the other Company. If either can be gain'd to the Publick Interest, this is sure, tho' for no other reason, to meet with Opposition. Indeed of late, the Resolutions have been brave; the King has been Address'd to enter into great Alliances, for the preservation of our

Selves, our Neighbours, our Religion, and the Peace of *Europe*. Nevertheless it cannot presently be forgotten, that it was some struggle to resolve upon the Peace of *Europe*, that Speeches were made in favour of the Duke of *Anjou's* Title to the Crown of *Spain*, and that it has been thought almost crime enough for an Impeachment, to advise the King to disown it. All which is imputed to the Quarrel of the two Companies; Men are afraid, that this in time may clog the Wheels of the Government; so that we may be forc'd to stand still, and see a coalition of *France* and *Spain*, the Empire broken, *Holland* devour'd in one or two Campaigns, and *England* left alone to deal with all this Power. Our *Mediterranean* Trade is already at the mercy of this Conjunction; when *Holland's* gone, the *French* are Masters of all the Coast upon the Continent; our *Baltic* Trade and all our Naval Stores are gone. Our *East* and *West-India* Trades might languish yet a little longer, but must decay for want of Places to take off our Returns, and may yet be sooner broken by this united Power. But why shou'd we be in any Disquiets for our Trade, as if that alone were in danger? If this Conjunction holds, we must submit our selves, and be contented with Laws and Vice-Roys, such as *France* will please to send us. 'Tis said, that this Division of the Companies must certainly disable us to use our Naval Strength, to harass the Coasts of *France* and *Spain*, to cut off their Communication with their *Indian* Kingdoms, to intercept and confiscate their Treasures there to the use of a War so necessary; leave must be had of both the Companies to spirit the Discontents of *Spain*, to encourage the Friends of the House of *Austria* to shew themselves, and call aloud for change of Government: These and an hundred other invidious things, are charg'd upon this Division; if they are true, we pay too dear for this Enlargement

of our Trade; 'twere far better that both the Companies were broken, and all the Profit of the Trade were lost for ever.

*Answer'd.*

But certainly, to break both Companies is not the way to lose the Profit of the Trade; the Trade is then laid open, the Profit thereof must needs encrease; the necessary Forts and Castles may be as well maintain'd at the Publick Charge; and this may be better paid by the greater Gain of an open Trade. The want of Factories can be no Complaint: A greater Trade must needs increase these; it has done so in every Country; the Reason is alike in all; our Factories must be as well secur'd by Forts and Castles, under the immediate care of the Government, as if the same were maintain'd by the Joint-stock of a Company.

If it has really enter'd into the Thoughts of any Gentleman of the Old Company, to offer to advance this Loan to the Parliament at half the interest for all the Trade; if this is intended to be propos'd to the Wisdom of a Nation as a beneficial Bargain, this of all things is most extravagant and amazing. The Kingdom, that is, the Body of the People, is neither richer nor poorer, whether an Hundred thousand Pounds *per Annum* be paid to a Company of *English* Merchants, or remain at the disposal of the Government. But the Nation possibly, is by half a Million yearly richer, as long as this Trade is so much enlarg'd by the Emulation of two Companies, than if 'twere reduc'd to the Joint-stock of one. If so great a yearly Profit is not to be given up to Peace and Justice, 'twill never be given away for nothing; the Wisdom of Parliament will never be so far over-reach'd by the cunning of Merchants.

I rather hope to hear of Ways and Means to pay this Loan of both the Companies, to buy their Forts and Castles, and whatsoever is their Right of Trade: These

might be valu'd by a Jury of Twelve indifferent and understanding Men; whatever by these shou'd be Awarded, wou'd soon be paid by the Customs of this Trade: And thus the Trade wou'd be laid quite open to all the good People of *England*; by this means no Injustice wou'd be done, and these Advantages wou'd be obtain'd.

First of all, an end wou'd be put to the Trade of Stock-jobbers; unskilful and unwary Men are entic'd away, from certain Profit to pursue uncertain Hopes; after great Revolutions of the Game, their Hopes at last are disappointed, their Stocks are left among the Artists, their Industry is lost to the Kingdom, their Families are undone. 'Tis in vain to forbid the thing by Laws; Laws are eluded by the subtlety and cunning of Men; the thing is practis'd more than ever: To break both Companies, is not only to forbid the Corruption, but to tear it up by the very Roots.

Stocks in the Warehouses of private Merchants rise and fall, and no Man knows it but themselves; however, they rise in value in spite of Wars. Companies are frighted by Wars and rumours of Wars; the Joint-stocks fall, and every one must hear it: And this engages the private Interest of some, the Fear of others, to disturb the publick Resolutions; to be rid of this inconvenience were worth a great deal to the Nation; to break both Companies were half the way to do it.

Of Companies, Committees have always separate interests of their own; Commands of Ships, Places, and Governments to sell; however it fares with the Joint-stock, the Trade to these Men is always profitable. These do not care to part with their places; and this perhaps has chiefly held off the Union of both the Companies. The Corruptions which they have practis'd themselves, they have learn'd to practise upon greater Men than themselves. Vast sums are gone, which

which are not yet, nor ever will be brought to account. To break both Companies, is the surest way to break these Practices; to make Men honest, is to take from them all Temptations to be otherwise.

*To restore  
Peace among  
the People.*

By this, our Heats and Animosities will be remov'd, our Breaches heal'd, the Kingdom once again in peace. If such Mischiefs have been created by the distracted Counsels of both Companies, what may be fear'd from the united Strength of both?

To purchase these Advantages, nothing is given away that's valuable; the Trade already enlarg'd by the Emulation of two Companies, by the dissolution of both, will yet be more enlarg'd. A Trade more open and closer driven, will be more profitable to the Kingdom. Prices of things may be rais'd in *India*, abated here; nevertheless, as long as this Trade shall be carried on, the same will be an exchange of less for greater value; and when it ceases to be such, 'twill then be time to give it over.

#### C H A P. IV.

*The East-India Trade does not so much diminish the Riches of some private Persons, as it increases the Riches of the Kingdom.*

*An Objection,  
That as much  
Value of Eng-  
lish Manufac-  
ture is de-  
stroy'd, as is  
imported of  
Indian Manu-  
factures.*

**A** GAIN, it is objected against this Trade, If the same is an Exchange of less for greater value, yet the Kingdom, the Body of the People is not the richer for this Exchange. The *East-India* Trade procures Manufactures at less Price, and by less Labour than the like wou'd be made in *England*; perhaps as much value at the price of one Shilling, and consequently by one Man's Labour, as will be made here by three, and for the price of three Shillings. But then

two are depriv'd of their Employments; for every one brought from *India*, so much *English* Manufacture is destroy'd: the *East-India* Trade does the Work with fewer Hands, but then no more is done. Few do the Business of many, but then the rest are forc'd to stand still; few possess themselves of all the Riches, and leave nothing for the rest of the People. Thus the Riches of the Kingdom are not greater, they are only translated into fewer Hands; what is gain'd by the exchange of Bullion for a better thing, is lost again by the loss of so much *English* Manufacture. Wherefore, tho' indeed the Exchange is for greater Value, yet all the Benefit is to private Persons; many others are undone; the Body of the People is not the richer, the Kingdom is not enrich'd.

To this Objection may be answer'd, If the Riches of the Kingdom by this Trade are only translated into fewer Hands, if they are not greater, yet they are not less for this Translation. Of an 100*l.* the Value is the same, whether collected into the Hands of few, or distributed into the Hands of many. The same quantity of Silk, or Cloth, or Callico, or other Manufacture, will cloath as many Backs, the Value of 'em will feed as many Bellies, whether procur'd by the Labour of one, or by the equal Labour of three. If the same Work is done by one, which was done before by three; if the other two are forc'd to sit still, the Kingdom got nothing before by the Labour of the two, and therefore loses nothing by their sitting still. And thus if the Riches of the Kingdom are not greater, they are not less for being procur'd by fewer Hands. Nevertheless, this is not an Answer to the Objection, That tho' the Exchange is profitable to private Persons, yet the Kingdom is not the richer for it.

*The same is  
Answer'd.*

Therefore certainly the publick Stock must be increast. If one Man procures as much Value by his labour

Labour from *India*, as three produc'd before in *England*: if one Man does the Work of three, his Riches are increas'd, he possesses as much as all the three before. The Riches of the other two are not reduc'd to nothing; perhaps their Labour is less valuable, yet still it is worth something; and whatsoever it is worth is Gain to the Kingdom. The Riches of one are as great as of all the three before, those of the other two are not reduc'd to nothing: And thus the increase of the Stock of a Part exceeding the diminution of that of the rest of the People, must be esteem'd an increase of the Riches of the whole People. If any *English* Manufactures are destroy'd by the Importation of those of the *East-Indies*, yet still there is left Employment for the People; and thus the Exchange of Bullion for *Indian* Manufactures is not only profitable to those that make it, but also to the Kingdom.

Whence it may be concluded, that notwithstanding the Emulation of two Companies, and the Influence of that upon the prices of things both here and in the *East-Indies*; notwithstanding the loss of some *English* Manufactures by the Importation of like and cheaper things from *India*, yet still the Trade with that Country is an Exchange of Bullion for Manufactures more valuable than those equivalent of so much Bullion; of Bullion for Manufactures that may be exchange'd for more; of less of the secondary for more of the principal Riches than are otherwise to be had upon the same Terms, is consequently an exchange of less for greater Value. And this may serve for a first Answer to the Exportation of our Bullion.

## C H A P. V.

*The East-India Trade is the way to Increase our Bullion.*

**B**UT if without regard to quantity, Bullion shall be esteem'd more valuable than Manufactures, because these are to be consum'd, and that may be preserv'd; it must be affirm'd, That the exchange of Bullion for *Indian* Manufactures, is the most likely way to procure more, by enabling us to export more Manufactures than were exported for so much Bullion.

For this does not grow in *England*, 'tis imported from abroad; it is receiv'd in exchange for the Manufactures which are exported; these are exported and Bullion is return'd. Thus, for an Hundred Yards of Cloth carried into *Spain*, an Hundred Pounds in Money are return'd: so, for Three Hundred Yards of Cloth or equivalent Silks and Callicoës, more Silver is return'd; therefore the more Manufactures shall be exported, more Bullion will be imported. By the exportation of this into *India* for Manufactures, we have more of these than were carried out to procure this Bullion; we are therefore enabled to export more Manufactures, and consequently to import more Bullion. And thus the exportation of Bullion into *India* for the Manufactures of that Country, is the most likely way to increase it.

And indeed, by whatsoever means the Bullion is increas'd, more Plate is seen in Churches, more in Private Houses, more Goldsmiths, and Men who deal in Bullion, than ever heretofore. Besides, the plenty of Money is greater, more Money is given for Lands, more for Merchandizes, more for all manner of Purchases.



chances. Before the noise of a War with *France*, the Joint-stocks and Funds were rising every day; the credit of the Government was very much increas'd. Money lyes at less interest, it Trades for less profit, it makes a greater shew than ever; all this is demonstration that Bullion is increas'd. And, what other thing is so likely to be the cause of this, as the *East-India* Trade? It exchanges the Bullion gain'd by one for more and better Manufactures; it increases our Plenty, it must needs increase our Exportations, it must consequently be the cause of importing more Bullion.

## C H A P. VI.

*The East-India Trade must increase our Exportations.*

*Notwithstanding the increase of our Luxury;*

**T**O this is objected, That the *East-India* Trade can be no cause of increasing our Bullion, that it cannot increase our Exportations; that *Indian* Manufactures are forbid in Foreign Countries, and Foreign Markets are already stock'd with ours; so that neither can the former be again exported, nor by being consum'd in *England*, can they be the cause of exporting more of *English* Manufactures. Consequently our Luxury and Consumption may increase with our Abundance, our Exportations cannot be greater, our Bullion cannot be increas'd.

Nevertheless, the most likely way to increase our Exportations, is the *East-India* Trade, and that by increasing our Plenty too fast for our use, too fast for our Luxury and Consumption. This Trade is a continual exchange of the Bullion procur'd by less for more and better Manufactures; and therefore of less for more and better Manufactures; it is therefore of

all other Trades, the most likely to increase our Plenty of those too fast for our Luxury and Consumption.

Again, Nothing will be kept in *England* to perish without use, all that is too much to be spent at home will be exported. Of all Trades, the *East-India* Trade is most likely to increase our Manufactures too fast for our Luxury and Consumption; it is therefore most likely to increase our Exportations.

Wherefore, in spite of Prohibitions, our *Indian* Manufactures will find out Foreign Markets. In spite of Laws people will buy cheapest, Foreigners will find out ways to get such things into their own Countries, or they will come after 'em into ours. Nothing can be so cheap in *Europe* as *Indian* Manufactures: Therefore such of these as are too much for the use of *England*, will be exported, or Foreigners will come hither; as our Plenty shall increase our People will increase.

Or, if all that are imported shou'd be consum'd within *England*, so many of our Manufactures will be spar'd; for if we shall have too many either of our own, or of *Indian* Manufactures, either those will be consum'd at home, and then the *Indian* will be exported; or these will be consum'd in *England*; and then, tho' Foreign Markets are already stock'd with *English* Manufactures, yet these will be exported. Foreign Markets perhaps will not take off more at the present price; by the free Allowance of *Indian*, the price of *English* Manufactures must be abated, (and this without inconvenience to any one as shall be shown hereafter) and then more of these will be exported.

Of all Trades, that of the *East-Indies* is most likely to increase our Plenty beyond the power of our Luxury and Consumption; and therefore, notwithstanding the Foreign Prohibitions of *Indian* Manufactures, and tho'

Foreign Markets are already full of ours, the *East-India* Trade is the likeliest way to increase our Exports, and consequently our Bullion.

## C H A P. VII.

*Notwithstanding the idleness of the Mint, the Money and the Bullion are increas'd.*

*An Objection that neither Money nor Bullion is increas'd because the Mint stands still.*

**A** Gain, That the *East-India* Trade may not have the credit of having increas'd our Bullion, 'tis deny'd that this is increas'd. If our Bullion were increas'd (say some) there wou'd be a greater plenty of Money. The whole Increase of Bullion wou'd not be manufactur'd into Plate; some wou'd be carried to the Mint; this has had no business but to recoin the Old Money, otherwise it has stood still for many Years; wherefore the Money is not increas'd, nor by consequence the Bullion.

*The same is answer'd.*

Yet notwithstanding the idleness of the Mint, Money is increas'd; and tho' this were not, the Bullion is increas'd. Foreign Money becomes every day more and more current, *French* Pistoles at Par with so much *English* Gold, are as plenty every where as Guineas; *Spanish* Silver is easie to be had on payment of the Difference. A plenty of Foreign Money very easily supplies the want of *English* Coin; tho' our own Mint stands still, with a sufficient plenty of Foreign Money we can never be in want; and thus notwithstanding the idleness of the Mint, the Money is increas'd.

And yet, tho' it were not, it cou'd be no Argument against the Increase of Bullion. The Increase of which does not prove that any of it must be carry'd to the Mint. Bullion by being coin'd, is made current only here in *England*; 'tis restrain'd from going into

any other Country; before, when 'twas current over all the World, 'twas more valuable than now, when 'tis confin'd to only *England*, so that 'tis made less valuable by being coin'd. It is not likely therefore that any Man will coin his Bullion, that it may become less valuable than 'twas before; wherefore the increase of the same is no necessary Argument, that any of it must be coin'd, consequently, notwithstanding the idleness of the Mint, the Bullion may be increas'd.

Tho' the Mint has stood still for many Years, the Money is increas'd, and if it were not, yet the Bullion is; the former Arguments are not shaken by this Objection.

## C H A P. VIII.

*The increase of Paper Money is to be ascrib'd to the increase of real Money, rather than the apparent plenty of Money to the increase of current Paper.*

**B**UT Men are more ready to assign any thing as a reason of the greater apparent plenty of Money, than the *East-India* Trade; and therefore they say, the increase is all imaginary, Paper is current every where; the great plenty of this it is that makes a shew; that makes so much Money for Purchaces, so much to lye at low Interest, so much to Trade at little Profit. The current Money is little else but Paper; the increase of this is great, but not of real Money.

Notwithstanding all which, the apparent plenty of Money is not to be ascrib'd to the increase of current Paper; the increase of this is rather to be ascrib'd to that of real Money.

And first, it is not Paper that lyes at low interest; *But untruly.* If I deposit Money with a

Banker, and take his Bills to answer the Demand, tho' these shou'd pass Ten thousand times in Payment, yet as long as so much Money lyes in the Hands of the Banker, his Bills are real Money, For while these are current, that in the mean time lyes dead; if the Bills were call'd in, the Money wou'd do the work as well, wou'd pass as well in payment. So that such kind of Notes as these are not a new created Species, are not imaginary or Paper only, but so much real Money. In like manner, if I take up Bills of a Banker, and bring no Cash into his Bank, those are no longer imaginary or Paper only, than till an equal Cash is paid in; when that is done, these are also real Money. So that meer Paper money are Bills without a Cash to answer them. And these are always paying excessive Interest to the Banker, above the common Interest above the ordinary Profit of Trade. For a Banker will not make himself liable to answer the Demands of ready Money for nothing; he will therefore expect to receive the Value whensoever he gives out Bills, or Interest above the common Rate, if without Money he undertakes himself to answer the Demand; wherefore meer Paper is always paying excessive Interest. Such Money will neither endure to be let out at low Interest, nor to be employ'd in Trade for little Profit; not by the Borrower, he will not take up Money of the Banker at high Interest to let out the same again at less, or to Trade with it for little Profit; he therefore borrows to pay off Debts that will not stay, to satisfie his impatient Creditor. Nor by his Creditor, he is not so impatient for his Money, as to oblige his Debtor to borrow the same at higher Interest, that he may let it out again at less, he wou'd rather take high Interest of his Debtor than oblige him to pay it to the Banker; so that he also wants his Money for more pressing Occasions. Therefore this new created Species, this

imaginary or meer Paper Money, is never lett at little Interest, is never employ'd in Trade for little Profit, is not the Money that makes this mighty shew; and thus the apparent plenty of Money is not to be ascrib'd to Paper.

Rather the increase of this must be ascrib'd to that of real Money. When there was but little Money, the Credit also was very little; we have had late and sad Experience of this; Bills were discounted every day; so that Credit is always most, when there is most Money to satisfie the same. Paper Money is nothing else but Credit; from the increase of which, we are sure that Credit is increas'd; this is the present State of *England*, and consequently there is a greater plenty of real Money.

Real as well as Paper Money may be increas'd; 'tis very possible for both to be increas'd together; then the abundance of current Paper is no Argument that real Money, much less that Bullion, is not increas'd.

The present plenty of Money is not apparent only, 'tis also real; the little Profit for which it is employ'd in Trade, is the best Argument of the plenty of real Money. The idleness of the Mint is no Argument that Money, much less that Bullion is not increas'd. Of all Trades, this of the *East-Indies* is most likely to make our Plenty too great for our Luxury and Consumption, 'tis most likely to increase our Exportations, and consequently to increase our Bullion. And thus a second answer is given to the Exportation of Bullion for Manufactures to be consum'd in *England*.

C H A P. IX.

*The Kingdom is not more impoverish'd by the Consumption of Indian than of English Manufactures.*

*The Consumption of English Manufactures is a loss of more value.*

**L** Astly, The Kingdom is not more impoverish'd by the Consumption of *Indian* than of *English* Manufactures. Indeed whatsoever is consum'd in *England*, is loss, it can be no profit to the Nation; but yet to permit the Consumption of the *Indian*, is not the way to lose so much as if we shall restrain our selves to only *English* Manufactures. Things may be imported from *India* by fewer hands than as good wou'd be made in *England*; so that to permit the Consumption of *Indian* Manufactures, is to permit the loss of few Men's labour; to restrain us to only *English*, is to oblige us to lose the labour of many; the loss of few Men's labour must needs be less than that of many: Wherefore, if we suffer our selves to consume the *Indian*, we are not so much impoverish'd as if we were restrain'd to the Consumption of only *English* Manufactures.

It must be confess'd, that of Manufactures, whether *English* or *Indian*, of equal value, and already in our possession, the Consumption of one can be no more loss than of the other. But a Law to restrain us to use only *English* Manufactures, is to oblige us to make them first, is to oblige us to provide for our Consumption by the labour of many, what might as well be done by that of few; is to oblige us to consume the labour of many when that of few might be sufficient. Certainly we lose by being restrain'd to the Consumption of our own, we cannot be so much impoverish'd by the free and indifferent use of any Manufactures.

It was the first and most general Objection against

the *East-India* Trade, That it carries great quantities of Bullion into *India*, and returns chiefly Manufactures to be consum'd in *England*; the Matter of Fact is not deny'd, but then it has been answer'd and made evident, That the exportation of Bullion for *Indian* Manufactures, is an exchange of less for greater value, is the way to import more Bullion into *England*, and that we are not more impoverish'd by the consumption of *Indian* than of *English* Manufactures; and these are sufficient Answers to the first Objection.

C H A P. X.

*The East-India Trade destroys no employment of the People which is profitable to the Kingdom.*

**A** ND thus I think, I have remov'd the first great Charge against the *East-India* Trade. The next is, That Manufactures are procur'd from thence by the labour of fewer hands than the like, or as good can be made in *England*; that therefore, many must stand still at home for want of employment.

*People employ'd to make Manufactures that might be imported from India, are employ'd to no profit of the Kingdom.*

To which is answer'd, That the *East-India* Trade cannot destroy any profitable Manufacture, it deprives the People of no business which is advantagious to the Kingdom; contrary, it is the most likely means to make full employment for the People.

The *East-India* Trade destroys no profitable *English* Manufacture; it deprives the People of no employment, which we shou'd wish to be preserv'd. The foundation of this Complaint is, That Manufactures are procur'd from the *East-Indies* by the labour of fewer People, than are necessary to make the like in *England*; and this shall be admitted. Hence it follows, that to reject the *Indian* Manufactures that like may be made by the

labour of more Hands in *England*, is to employ many to do the work that may be done as well by few; is to employ all, more than necessary to procure such things from the *East-Indies*, to do the work that may be done as well without 'em.

A Saw-mill with a pair or two of Hands, will split as many Boards as thirty Men without this Mill; if the use of this Mill shall be rejected, that thirty may be employed to do the work, eight and twenty are employ'd more than are necessary, so many are employ'd to do the work that may be done as well without 'em. Five Men in a Barge upon a Navigable River, will carry as much as an hundred times so many Horses upon the Land, and twenty times as many Men; if the Navigation of this River shall be neglected, that the same Carriage may be perform'd by Land, nineteen in twenty of these Men, and all these Horses, are more than are necessary to do the work, so many are employ'd to do the work that may be done as well without them. So, if by any Art, or Trade, or Engine, the labour of one can produce as much for our consumption or other use, as can otherwise be procur'd by the labour of three; if this Art, or Trade, or Engine, shall be rejected, if three shall rather be employ'd to do the work, two of these are more than are necessary, so many are employ'd to do the work that may be done as well without 'em; so in all cases, all that are employ'd more than are necessary to do any work, are employ'd to do the work that may be done as well without 'em: Wherefore, the People employ'd to make Manufactures here, more than are necessary to procure the like from *India*, are People employed to do the work that may be done as well without 'em, so many are employ'd to no profit of the Kingdom. For, if the Providence of God wou'd provide Corn for *England* as *Manna* heretofore for *Israel*, the People wou'd not be well employ'd, to

Plough, and Sow, and Reap for no more Corn than might be had without this labour. If the same Providence wou'd provide us Cloaths without our labour, our Folly wou'd be the same, to be Carding, Spinning, Weaving, Fulling and Dressing, to have neither better nor more Cloaths than might be had without this labour. Again, if *Dantzick* wou'd send us Corn for nothing, we shou'd not refuse the Gift, only that we might produce the same quantity of Corn by the sweat of our Brows. In like manner, if the *East-Indies* wou'd send us Cloaths for nothing, as good or equivalent of those which are made in *England* by prodigious labour of the People, we shou'd be very ill employ'd to refuse the Gift, only that we might labour for the same value of Cloaths which might be as well obtain'd by sitting still. A People wou'd be thought extravagant and only fit for Bedlam, which with great stir and bustle shou'd employ it self to remove Stones from place to place, at last to throw 'em down where at first they took 'em up. I think the Wisdom of a People wou'd be little greater, which having Cloaths and Victuals, and other necessaries of Life already provided sufficient for their use, shou'd nevertheless abstain from the use of these things, till after the Penance of having carry'd them seven Miles upon their Shoulders; so in no case are any number of People well employ'd, or to any profit of the Kingdom, who only do the work which might be done as well without 'em, who with great pains and labour provide for their own, or for the use of other People, the same or no better things than might be had without this pains and labour. Wherefore, to employ to make Manufactures here in *England*, more People than are necessary to procure the like from *India*, to employ so many to do the work which might be done as well without them, is to employ so many to no profit of the Kingdom.

Then Manufactures made in *England*, which, or the

like of which, might be procur'd by the labour of fewer Hands from the *East-Indies*, are not profitable to the Kingdom; wherefore, to procure such things from *India* by the labour of fewer Hands, to spare a great many Hands which wou'd be employ'd in *England* to do the same things, is not to deprive the People of any employment which we shou'd wish to be preserv'd, is not to lose any profitable Manufacture; still the same things are done, only the labour of doing them is a great deal less than it was before.

To employ People to make Manufactures which might be imported from India, is a loss to the Kingdom.

To employ to make Manufactures here, more Hands than are necessary to procure the like things from the *East-Indies*, is not only to employ so many to no profit, it is also to lose the labour of so many Hands which might be employ'd to the profit of the Kingdom. Certainly, every individual Man in *England*, might be employ'd to some profit, to do some work which cannot be done without him; at least, the contrary is not evident, as long as *England* is not built, beautify'd, and improv'd to the utmost Perfection, as long as any Country possesses any thing which *England* wants, *Spain* the Gold and Silver of *America*, *Holland* the Fishing and other Trades, *France* the Wines, as long as *Campaigne* and *Burgundy* are not drunk in every Parish; some of these things might be appropriated to *England*; *English* Labour might be exchang'd for others; these things wou'd be employment enough for all, and a great many more than all the People of the Kingdom, tho' every one were employ'd to the best advantage, tho' not the labour of any Hand in *England* were thrown away; whence it may very well be concluded, that every individual Man in *England*, might be employ'd to some profit of the Kingdom.

Then to employ to Manufacture things in *England*, more Hands than are necessary to procure the like from *India*, is to employ so many to no profit, which

might otherwise be employ'd to profit, is the loss of so much profit. If nine cannot produce above three Bushels of Wheat in *England*, if by equal Labour they might procure nine Bushels from another Country, to employ these in agriculture at home, is to employ nine to do no more work than might be done as well by three; is to employ six to do no more work than might be done as well without them; is to employ six to no profit, which might be employ'd to procure as many Bushels of Wheat to *England*; is the loss of six Bushels of Wheat; is therefore the loss of so much value. So, if nine by so much Labour, can make in *England* a Manufacture but of the value of 10s. if by equal Labour they can procure from other Countries, thrice as much value of Manufactures, to employ these Men in the *English* Manufacture, is to employ to no profit six of the nine which might be employ'd to procure twice as much value of Manufactures from abroad, is clearly the loss of so much value to the Nation. Thus Idleness, vain Labour, the unprofitable employment of the People, which might be employ'd to profit, is the loss of so much profit. Wherefore, to employ in *English* Manufactures more Hands than are necessary, to procure the like from the *East-Indies*, and Hands which might be employ'd to profit, is the loss of so much profit to the Nation.

Manufactures made in *England*, the like of which may be imported from the *East-Indies*, by the labour of fewer Hands, are not profitable, they are a loss to the Kingdom; the Publick therefore loses nothing by the loss of such Manufactures.

We are very fond of being restrain'd to the consumption of *English* Manufactures, and therefore contrive Laws either directly or by high Customs, to prohibit all that come from *India*; By this time, 'tis easy to see some of the natural Consequences of this Prohibition.

The consequences of prohibiting Indian Manufactures.

It is to oblige the things to be provided by the Labour of many, which might as well be done by few; 'tis to oblige many to labour to no purpose, to no profit of the Kingdom, nay, to throw away their Labour, which otherwise might be profitable. 'Tis to oblige us to provide things for our own Consumption by the labour of many, when that of few wou'd be sufficient. To provide the conveniences of Life at the dearest and most expensive Rates, to labour for things that might be had without. 'Tis all one as to bid us refuse Bread or Cloaths, tho' the Providence of God or Bounty of our Neighbours wou'd bestow them on us; 'tis all one as to destroy an Engine or a Navigable River, that the work which is done by few may rather be done by many. Or, all these things may be comprehended in this, to prohibit the consumption of *Indian* Manufactures, is by Law to establish vain and unprofitable Labour.

Again, instead of making work, 'tis the direct way to lessen the business of the People; to imploy more Hands than are necessary, is the way to make our Manufactures too dear for Foreign Markets. By having less to do in Foreign Markets, we shall have so much the less employment for our People here at home. If to make work for the People, a Law is made this Year to destroy the Trade of the *East-Indies*, some other such Law will be wanted the very next. We may well hope, that in time the Navigation of the Thames, of every other River, will be destroy'd, that many may be imploy'd in the Carriage, which is now perform'd by few. By degrees, not an Art or Engine to save the labour of Hands, will be left in *England*. When we shall be reduc'd to plain Labour without any manner of Art, we shall live at least as well as the Wild *Indians* of *America*, the *Hottantots* of *Africa*, or the Inhabitants of New *Holland*.

As often as I consider these things, I am ready to say with my self, that God has bestowed his Blessings upon Men that have neither hearts nor skill to use them. For, why are we surrounded with the Sea? Surely that our Wants at home might be supply'd by our Navigation into other Countries, the least and easiest Labour. By this we taste the Spices of *Arabia*, yet never feel the scorching Sun which brings them forth; we shine in Silks which our Hands have never wrought; we drink of Vinyards which we never planted; the Treasures of those Mines are ours, in which we have never digg'd; we only plough the Deep, and reap the Harvest of every Country in the World.

#### C H A P. XI.

*The East-India Trade is the most likely way to enlarge the business in the present Manufactures.*

**M**Anufactures are procur'd from the *East-Indies* by *The East-India Trade*, the labour of fewer Hands than the like can be made in *England*; if by this means any numbers of People are disabled to follow their former business, the *East-India* Trade has only disabled so many to work to no profit of the Kingdom; by the loss of such Manufactures, of such ways of imploying the People, the Publick loses nothing. Nevertheless, to the Labourer's Objection of being driven from his employment, it must be also answer'd, That the *East-India* Trade is the most likely way to make work for all the People, by enlarging their business in the present, by being the cause of setting on foot new employments for the People.

It is very true, that *English* Manufactures cannot be sold dear, as if as good shall be imported cheap from *India*; so that the importation of cheaper must needs abate the price of the same kind of *English* Manufactures. by abating the price of English Manufactures

tures. Of equal Labour in one and the same Country, the price will not be very different; and therefore, if the *East-India* Trade shall oblige Men to work cheaper in some kind of Manufactures, this very thing will have an influence upon others. Or thus, the *East-India* Trade will put an end to many of our *English* Manufactures; the Men that were employ'd in these, will betake themselves to others, the most plain and easie; or to the single Parts of other Manufactures of most variety, because the plainest work is soonest learn'd: By the increase of Labourers, the price of work will be abated; and thus the *East-India* Trade must needs abate the price of *English* Manufactures.

and consequently by increasing their Vent,

If the price of *English* Manufactures shall be abated, more People will be enabled to buy in the former Markets, the abatement of the price will pay for the Carriage into new Markets. Thus of Cloth, perhaps a Yard may be sold abroad for Ten Shillings, it were as easie to sell two if a fifth part of that price might be abated. It is certain, that more Stockings are sold since the Framework has reduc'd the price. For the same reason that more of the cheaper labour of Engines can be sold than of the dearer labour of Hands, more of *Indian* than of the dearer *English* Manufactures; for the very same, the cheaper *English* Manufactures can be sold, the more will be sold: Wherefore the *East-India* Trade by abating the price, must increase the vent of *English* Manufactures.

and consequently by increasing the Manufactures,

Again, The more *English* Manufactures can be sold, the more of them will be made; consequently, the *East-India* Trade by increasing the vent, will also increase the *English* Manufactures.

makes more work for the People.

Lastly, More People will be employ'd to make Two hundred Yards of Cloth to produce as many Bushels of Wheat, to procure from the *East-Indies* as many pieces of Callicoe, and so of other things, than to procure

but half the quantity of these things; more People are employ'd to make a greater than a less quantity of Manufactures: Wherefore the *East-India* Trade, by causing an increase of our Manufactures, is the most likely way to increase the employment of the People.

## C H A P. XII.

*By being the cause of the Invention of Arts and Engines, of order and regularity in our Manufactures, the East-India Trade, without abating the Wages of Labourers, abates the price of Manufactures.*

**B**UT if the Labourer was afraid that the importation of *East-India* Manufactures wou'd lessen his employment, he will not be better pleas'd that to increase the same, the price of *English* Manufactures shou'd be abated. For by this, the price of Labour, that is Wages, will be abated. *It is objected, that by abating the price of Manufactures, Wages must be abated,*

And consequently, the Labourer will be oblig'd to work more for Wages enough to buy the same conveniences of Life. For, tho' there is a mixture of Labour with these things, tho' the price of Labour is a part of the price of the conveniences of Life, tho' by the abatement of Wages the price of these things is also abated, yet the price of the conveniences of Life is not so much abated as the Wages which are to buy them. This might be prov'd by Reason; but an Example will serve instead of Demonstration. Suppose that a third part of the price of Labour, a third part of every Man's Wages is abated, then my Wages of Ten Shillings for Ten days Labour, are abated to Six Shillings and Eight Pence: Again, Of a yard of Cloth of the price of Ten Shillings, a part of the price is the price of Labour by which the same was wrought, per-



haps One Shilling is the price of Wool, Nine Shillings the price of Labour bestow'd upon it; by abatement of a third part of the price of Labour, the price of Wool is not abated, the price of the Manufacture is abated to Six Shillings; and thus the price of the Cloth is reduc'd to Seven Shillings: With my Wages of Ten Shillings for Ten Days labour, I was able to buy a Yard of Cloth of the price of Ten Shillings; but with the Wages of Six Shillings and Eight Pence for Ten Days labour, I am not able to buy the Yard of Cloth of the price of Seven Shillings, I must be oblig'd to work more than Ten Days for Wages enough to buy the Yard of Cloth; and therefore, if the *East-India* Trade shall abate the Wages of the Labourer, he will be oblig'd to work more for Wages enough to buy the same things.

*Also, his share of Things must be lessen'd.*

Again, By abatement of the price of Labour, the Labourer's share of things is lessen'd; there is a mixture of Labour with all the conveniences of Life: As of a piece of Cloth, a great part of the price is the price of Labour by which the same is made, the Labourer's share of the Cloth is as much in proportion to the whole Cloth as the price of Labour is in proportion to the whole price; then, if the *East-India* Trade shall abate the price of Labour without abating the rest of the value of Things, it will render the price of Labour less in proportion to the whole price of Things, it will consequently abate the Labourer's share of Things. Then he will have no reason to be pleas'd with the *East-India* Trade, if to increase the employment of the People, it must abate the price of Manufactures.

*Wages are not abated.*

I am very ready to believe, that the *East-India* Trade by the importation of cheaper, must needs reduce the price of *English* Manufactures; nevertheless it is Matter of Fact, that the Wages of Men are not abated.

As much Wages are given to the Plough-man, to the Sea-man, to the Weaver, to all kinds of Labourers as ever heretofore; so that the *East-India* Trade by reducing the price of Manufactures, has not yet abated Wages.

That this thing may not seem a Paradox, the *East-India* Trade may be the cause of doing things with less Labour, and then tho' Wages shou'd not, the price of Manufactures might be abated. If things shall be done with less labour, the price of it must be less tho' the Wages of Men shou'd be as high as ever. Thus a Ship is navigated with a great number of Hands at very great charge; if by being undermasted and spreading less Canvass the same shou'd be navigated by two-thirds of that number, so as the difference of Speed shall be very inconsiderable, the Ship wou'd be navigated with less charge, tho' the Wages of Sea-men shou'd be as high as ever. In like manner of any *English* Manufacture perform'd by so many Hands, and in so long a time, the price is proportionable, if by the invention of an Engine, or by greater order and regularity of the Work, the same shall be done by two-thirds of that number of Hands, or in two-thirds of that time; the labour will be less, the price of it will be also less, tho' the Wages of Men shou'd be as high as ever. And therefore, if the *East-India* Trade shall be the cause of doing the same things with less labour, it may without abating any Man's Wages abate the price of Manufactures.

Arts, and Mills, and Engines, which save the labour of Hands, are ways of doing things with less labour, and consequently with labour of less price, tho' the Wages of Men employ'd to do them shou'd not be abated. The *East-India* Trade procures things with less and cheaper labour than would be necessary to

make the like in *England*; it is therefore very likely to be the cause of the invention of Arts, and Mills, and Engines, to save the labour of Hands in other Manufactures. Such things are successively invented to do a great deal of work with little labour of Hands; they are the effects of Necessity and Emulation; every Man must be still inventing himself, or be still advancing to farther perfection upon the invention of other Men; if my Neighbour by doing much with little labour, can sell cheap, I must contrive to sell as cheap as he. So that every Art, Trade, or Engine, doing work with labour of fewer Hands, and consequently cheaper, begets in others a kind of Necessity and Emulation, either of using the same Art, Trade, or Engine, or of inventing something like it, that every Man may be upon the square, that no man may be able to undersell his Neighbour. And thus the *East-India* Trade by procuring things with less, and consequently cheaper labour, is a very likely way of forcing Men upon the invention of Arts and Engines, by which other things may be also done with less and cheaper labour, and therefore may abate the price of Manufactures, tho' the Wages of Men should not be abated.

*And so does  
Order and  
Regularity*

Again, The *East-India* Trade is no unlikely way to introduce more Artists, more Order and Regularity into our *English* Manufactures, it must put an end to such of them as are most useless and unprofitable; the People employ'd in these will betake themselves to others, to others the most plain and easie, or to the single Parts of other Manufactures of most variety; for plain and easie work is soonest learn'd, and Men are more perfect and expeditious in it; And thus the *East-India* Trade may be the cause of applying proper Parts of Works of great variety to single and proper Artists, of not leaving too much to be perform'd by the skill of

single Persons; and this is what is meant by introducing greater Order and Regularity into our *English* Manufactures.

The more variety of Artists to every Manufacture, *Cloth*; the less is left to the skill of single Persons; the greater the Order and Regularity of every Work, the same must needs be done in less time, the Labour must be less, and consequently the price of Labour less, tho' Wages shou'd not be abated. Thus a piece of Cloth is made by many Artists; one Cards and Spins, another makes the Loom, another Weaves, another Dyes, another dresses the Cloth; and thus to proper Artists proper Parts of the Work are still assign'd; the Weaver must needs be more skilful and expeditious at weaving, if that shall be his constant and whole employment, than if the same Weaver is also to Card and Spin, and make the Loom, and Weave, and Dress, and Dye the Cloth. So the Spinner, the Fuller, the Dyer or Clothworker, must needs be more skilful and expeditious at his proper business, which shall be his whole and constant employment, than any Man can be at the same work, whose skill shall be pusled and confounded with variety of other business.

A Watch is a work of great variety, and 'tis possible *Watches*; for one Artist to make all the several Parts, and at last to join them altogether; but if the Demand of Watches shou'd become so very great as to find constant employment for as many Persons as there are Parts in a Watch, if to every one shall be assign'd his proper and constant work, if one shall have nothing else to make but Cases, another Weels, another Pins, another Screws, and several others their proper Parts; and lastly, if it shall be the constant and only employment of one to join these several Parts together, this Man must needs be more skilful and expeditious in the composition of these several Parts, than the same Man cou'd be if he were

also to be employ'd in the Manufacture of all these Parts. And so the Maker of the Pins, or Wheels, or Screws, or other Parts, must needs be more perfect and expeditious at his proper work, if he shall have nothing else to puzzle and confound his skill, than if he is also to be employ'd in all the variety of a Watch.

*Ships made  
with more  
Order and  
Regularity,  
are cheaper.*

But of all things to be perform'd by the labour of Man, perhaps there is not more variety in any thing than in a Ship: The Manufacture of the Keel, the Ribbs, the Planks, the Beams, the Shrouds, the Masts, the Sails, almost thousands of other Parts, together with the composition of these several Parts, require as much variety of skill. And still as the Sizes and Dimensions of Ships differ, the skill in the Manufacture of the several Parts, and again in the Composition of them, must needs be different; it is one kind of skill to make the Keel, or Ribbs, or Planks, or Beams, or Rudders, or other Parts of a Ship of One hundred Tons, and another to make the same Parts of a Ship of Five hundred; and in the same manner, the composition of Parts of different Scantlings and Dimensions must needs be different. Wherefore, if the Demand of Shipping shall be so very great, as to make constant employment for as many several Artists as there are several different Parts of Ships of different dimensions, if to every one shall be assign'd his proper work, if one Man shall be always and only employ'd in the Manufacture of Keels of one and the same dimensions, another of Ribbs, another of Beams, another Rudders, and several others of several other Parts, certainly the Keel, the Ribbs, the Beams, the Rudders, or other Parts, must needs be better done and with greater expedition, by any Artist whose whole and constant employment shall be the Manufacture of that single Part, than if he is also to work upon different Parts or different Scantlings. Thus the greater the Order and Regularity of every Work,

the more any Manufacture of much variety shall be distributed and assign'd to different Artists, the same must needs be better done and with greater expedition, with less loss of time and labour; the Labour must be less, and consequently the price of Labour less, tho' Wages shou'd continue still as high as ever. And therefore the *East-India* Trade, if it is the cause that greater Order and Regularity is introduc'd into every Work, that Manufactures of much variety are distributed and assign'd to proper Artists, that things are done in less time and consequently with less labour, then without abating the Wages of the Labourer, it may well abate the price of Labour.

The *East-India* Trade, whether by setting forward the invention of Arts and Engines to save the labour of Hands, or by introducing greater Order and Regularity into our *English* Manufactures, or by whatsoever other means, lessens the price of Labour. However, Wages are not abated; wherefore, without reducing Wages, this Trade abates the price of Labour, and therefore of Manufactures.

The *East-India* Trade abates only the price of Manufactures, not the Wages of the Labourer; then he is able to buy more Manufactures, more conveniences of Life with the same Labour; he is not obliged to labour more for Wages enough to buy the same things.

Lastly, If Wages are not abated, if only the price of things is abated, the Labourer's share of the conveniences of Life may well be lessen'd without any inconvenience, without taking from the share of the Labourer, but by adding to the share of other People: And this is no hurt to any Man. Among the wild *Indians of America*, almost every thing is the Labourer's, ninety nine Parts of an hundred are to be put upon the account of Labour: In *England*, perhaps the Labourer has not two thirds of all the conveniences of Life, but

then the plenty of these things is so much greater here, that a King of *India* is not so well lodg'd, and fed, and cloath'd, as a Day-labourer of *England*.

Thus, without any Objection, without abating the Wages of any Man, without any inconvenience to the Labourer, the *East-India* Trade, by abating the price of Manufactures, increases their Vent; by increasing the Vent increases the Manufactures; by increasing the Manufactures makes more employment for the People.

### CHAP. XIII.

*The East-India Trade is the most likely way to set on foot new Manufactures for employment of the People.*

**T**HE *East-India* Trade is the most likely way not only to increase the business in the former Manufactures, it is also the way to introduce new Manufactures, new Employments, into *England*, by creating a greater plenty of Money for this purpose; the greater the plenty shall be of Money, the same will be less likely to be hoarded, less likely to lye still; wanton Purses will be always open to build, beautifie, and improve the Kingdom; Shipping and Navigation will every day increase, new Trades will be discover'd.

Trade will be driven so very close, till as little is to be gain'd by it as is the present Interest of Money; and as Money shall every day be drawn out of Trade, to lye at Interest, to purchace Lands, the value of these will rise, the interest of Money will fall, till at last Land shall become too dear for Purchasers, till too little is to be gain'd at Interest; and thus the restless Treasure will be driven into Trade again.

When the plenty of Money shall become as great as among any of our Neighbours, some of their Manufactures may be attempted; perhaps this is the way to

carry on the Fishing-Trade in *England*: For this, in vain, Corporations have been projected, Incouragements have been given; Money is not drug enough in *England*; more is to be gain'd at present, by letting it out to Interest, by employing the same in every other Trade: Corporations will not be contented more than private Persons to trade to loss, or to manage a less profitable Trade, while more profit is to be made of any other. The price of Labour is not enough abated; there is not a sufficient plenty of Money in *England* to do the thing; as soon as we shall have enough of this, private Persons will be able to carry on the Trade; there can be no need of Incouragements, no need of Corporations.

Then the *East-India* Trade, by doing more work with fewer Hands, by increasing our Superfluities, by increasing our Exportations, by making more Returns of Bullion into *England*, by increasing our Money, is the most likely means to set on foot new Employments for the People.

The *East-India* Trade, by inlarging the business of the old, by setting on foot new, Manufactures, is the most likely way to make most employment for the People; however, it deprives the People of no Manufacture which can be thought profitable to the Kingdom; and it were altogether as well that the People shou'd stand still, as that they shou'd be employ'd to no profit. And this is what may be answer'd to the Labourer's Objection against the *East-India* Trade, the destruction of *English* Manufactures, and the loss of his Employment.

CHAP. XIV.

*The East-India Trade does not abate the Rents, by the exportation of Bullion, by the diminution of Consumers, by the abatement of Wages; the importation of Indian Manufactures is less likely to abate Rents than the importation of the unwrought Produce of India.*

THE last Complaint is of the Landholder, that his Rents must be abated by the *East-India* Trade; that the value of the Produce of the Estate must needs be lessen'd by the exportation of Bullion, by the diminution of Consumers, by the abatement of Wages, by letting the Produce of *India* into all the *English* Markets.

*Rents not abated by the exportation of Bullion;*

To the exportation of Bullion, it has been already answer'd, That there is never the less Bullion in the Kingdom; that the Carriage of it into *India* is the way to increase our Exportations, to make Returns of more Bullion. Then there will be still as much in *England* to be given for the Produce of the Estate; the price of this is not likely to be abated for want of Bullion.

*nor by diminution of Consumers;*

To the diminution of Consumers, may be answer'd, That the *East-India* Trade reduces the price of Labour, by which the Produce of the Estate is manufactur'd; then more will be enabled at home, more will be invited from abroad to buy it: This Trade does not lessen the number of Buyers, it does not abate the value of the produce of the Estate.

*nor by abatement of Wages.*

To the abatement of Wages, may be answer'd, That the Matter of Fact has been deny'd; the *East-India* Trade indeed may have abated the price of Labour, by shortning every Work, by introducing Arts and Engines,

Order and Regularity into every Manufacture, by which the same may be done with less labour and greater expedition; yet no Man's Wages are abated; every Labourer has still as much to give the Landholder for the Produce of his Estate.

To the Argument, That the value of the Produce of *English* Estates must be abated, by letting the Produce of *India* into all the *English* Markets, by destroying the Monopoly of the Gentleman, by increasing the number of Sellers and of like Things, for Sale, beyond the former proportion of Money and Buyers, may be answer'd, That Landholders think the Produce of their Estates is in no danger from the unwrought Things of *India*, they have less reason to be afraid of *Indian* Manufactures; the importation of these can reduce only the price of Labour, and therefore the price of the Produce of the Estate cannot be abated by it; indeed, there is very good reason that the value of that shou'd be advanc'd by it; and this is also confirm'd by the experience of many Countries in like cases; upon all which, it must be deny'd, That the *East-India* Trade increases the Sellers and like Things for Sale, against the Landholder and the Produce of his Estate, beyond the former proportion of Money and Buyers: And thus the Landholder is not at all the worse for the loss of his Monopoly.

*Indian* Manufactures cannot hurt the Rents of *England*; for, 'tis the sense of People, that the unwrought Things of *India* cannot do it; Men are very careful to preserve their Rents; for this reason they keep every thing out of *England* from whence any danger may be apprehended; *Irish* Cattel are prohibited, and so are the Manufactures of many Countries; we must rather want plenty at home, than import the same from abroad; and all this is done, that the value of the Produce of *English* Estates may be preserv'd. But above all,

Gentlemen are in the greatest disquiets for their Wool; this is watch'd with as much care and jealousy as the Golden Apples of the *Hesperides*; a poor Man must not have leave to carry an old Sheet to his Grave; both the Living and the Dead must be wrapt in Woollen; indeed, no other Law is wanted to complete the business, but only one, That our Perukes shou'd be made of Wool. This demonstrates the great care of the Gentleman, to suffer nothing that may be dangerous to his Rents. Nevertheless, the unwrought Things of *India* are let alone; these are neither directly, nor by high customs prohibited; these therefore, in the opinion of Gentlemen, are not dangerous to the Rents, are not likely to abate the price of the Produce of the Estate.

But certainly, the importation of *Indian* Manufactures is not so likely to abate the value of the meer Produce of *English* Estates, as the unwrought Things of *India*: To import *Irish* Cattel, does not take up so many Hands, does not draw so many Labourers from the Plough, from the Loom, from the Manufacture of the rest of the Produce of *English* Estates, as the Fishing-Trade, which requires as many Hands to import so much value of Fish, and many more to build Busses, make Netts, and to work in all the Appendages of this Trade. In like manner, to import Callicoes, Stuffs, wrought Silks, and other *Indian* Manufactures, does not require so many Hands, does not draw so many from the Manufacture of the meer Produce of the Estate, as to import Cotton, Wool, Raw-silk, and the other unwrought Produce of *India*, which requires as many Hands to import them, and many more to perfect them: So in all cases, Foreign Manufactures are not likely to spend so much of our Labour as the unwrought Things of Foreign Countries; they are less likely to make a scarcity of Labourers to work up the Produce of the Estate, less likely to obstruct the demand of this, by

raising the price of Labour that must be bestow'd upon it. And thus the importation of *Indian* Manufactures is not so like to abate the value of the meer Produce of the Estate, as the unwrought Things of *India*; these, as is already shewn in the judgment of Gentlemen, are not like to do it; wherefore, they ought not to apprehend any danger to the Produce of their Estates from the importation of *Indian* Manufactures.

#### C H A P. XV.

*The Importation of Indian Manufactures abates only the price of Labour, but raises the price of the Produce of the Estate.*

THE foregoing Argument is not demonstrative, it is only credible, that Gentlemen do not mistake their own interest: Wherefore, that *Indian* Manufactures cannot abate the price of the meer Produce of the Estate, is now to be demonstrated from Principles which are evident.

I believe it will be granted, That a Manufacture will not be made in *England* by dearer, if as good an one shall be procur'd from *India* by cheaper Labour; so that the Labour that makes the *English*, must not be dearer than the Labour that produces the *Indian* Manufacture; the price then of that which makes the *English* must be abated, till the same is nothing higher than the price of the Labour that procures the *Indian* Manufacture; or so much of the difference of the price between both manufactures as is caus'd by dearer Labour, must be abated upon Labour.

And this is the whole difference; for Wool is not dearer than so much Cotton, Raw-silk, or other the unwrought Produce of *India*; wherefore, whatsoever the

the *English* exceeds in price the *Indian* Manufacture; the difference is not from the dearness of the unwrought Produce of *England*; this is not dearer, the Labour only that makes the *English* is dearer than the Labour that procures the *Indian* Manufacture; the whole difference of the price betwixt both Manufactures, is caus'd by dearer Labour.

All the difference of the price caus'd by dearer Labour, is abated upon Labour, and that is the whole difference; wherefore the whole difference is abated upon Labour.

By the importation of *Indian* Manufactures, only so much of the price of the *English* as exceeds the price of an *Indian* Manufacture is abated: for, if more shou'd be abated, then the *English* Manufacture wou'd be cheapest, then the *Indian* cou'd not be sold, and consequently wou'd not be imported, contrary to the Fact, and also contrary to the Supposition; therefore, all that is abated of the *English* Manufacture is the difference of the price: All this is abated upon Labour; so that all that is abated, is abated upon Labour.

Or only the price of Labour that makes the *English*, is abated by the importation of *Indian* Manufactures, therefore the price of the Produce of the Estate is not abated.

On the contrary, the value of the Produce of the Estate is very likely to be rais'd by the importation of *Indian* Manufactures; for by this, the price of Labour will be abated, the demand of the Produce of the Estate will be increas'd, more will be invited, more will be enabled to buy the same at higher prices.

More of our own People will be able to buy Wool at two Shillings *per* pound, with the Labour and Manufacture of the price of Six Shillings, than to buy so much Wool for One Shilling if the Manufacture must be Nine. Or, if at home Men might be compell'd to

buy at any price, yet Foreigners are not subject to *English* Laws, they will rather buy our Wool with the price of Manufacture abated. The abatement of the price of the Manufacture, will pay for the carriage of our Wool into distant Markets; so then, if the *East-India* Trade shall reduce the price of the Labour and Manufacture, it must needs invite and enable more People to buy the Produce of the Estate.

Again, If almost every one in *England* shall be able to buy the Gentleman's Wool, the Demand of it must be greater, and so must the price, than if Multitudes shall be disabled. Also, if People upon the Coasts of Foreign Countries shall be invited and enabled to buy the Wool, than if the same shall be restrain'd to only *English* Markets. Lastly, If People at greater distances from those Coasts shall buy our Wool, than if only *English* Men, or the Coasters of Foreign Countries, shall be our Customers. So in all cases, the more People shall be enabled to buy the Produce of the Estate, the Demand must be the greater, and so must the Price. Then the importation of *Indian* Manufactures, abates the price of Labour, invites and enables so many the more to buy the Produce of the Estate, increases the Demand, increases the value of the Produce of the Estate.

## C. H A P. XVI.

*And this is confirm'd by Examples.*

**T**HIS is Reason, and this is also confirm'd by the The Roman Lands not impair'd by the Tributes; experience of many Countries: The *Romans* conquer'd great Nations, they injoin'd the conquer'd People to send them Tributes of their Manufactures, the Manufactures of every Nation were to be seen at *Rome*; from *Sicily*, *Africa*, and other neighbouring Provinces,

Provinces, they receiv'd their Corn; this was not done for want of Land enough for Tillage in *Italy*; we are taught by their Historians, that *Italy* was always able to bear Corn sufficient for their Inhabitants. Yet in such quantities 'twas imported, that the *Romans* were forc'd from their antient Husbandry, they were disabled this way to make profit of their lands; yet their Lands did not lye idle, the Produce of their Estates preserv'd its value, their Rents were not abated.

*Nor the Dutch Lands by their vast Imports;*

But, Men are afraid of comparisons with the *Romans*, therefore later instances must be given: The *Dutch* import things of Foreign Growth and Manufacture, not so cheap indeed as the antient *Romans*, and 'tis to be hop'd they never will, yet cheaper far than like things can be brought into any other Country, and this they do with the greatest Freedom. They import into *Holland*, Corn, Wine, and grown Cattel, so very cheap, that they quite deprive themselves of the Articles of Tillage and Breeding. Pasture, Dairy, and the production of Flax and Madder, are almost all the employment they have for Lands in *Holland*; yet, as if they wou'd have no use of their Pasture, they import such quantities of Herrings and fatted Cattel, as are sufficient for many such Countries as *Holland*, and so very cheap that no Country can do the like. As if they intended to spoil their Dairies, they import from *Sweden* such quantities of Butter, that they are forc'd to look out Foreign Markets for their own. And, as if they intended to run down the price of every thing at home, they import with the greatest freedom and in the greatest quantities, Hemp and Flax from the *East* Country, Linens from *Germany*, and other Manufactures from the *East-Indies*. They labour as it were, to abate the value of the Produce of their own Lands; in vain, for in no other Country are the Rents of Lands so high as those of *Holland*.

Again, *England* imports neither so many things, nor so cheap as *Holland*; yet of late, the Importations have been very great; the Customs are greater far than ever heretofore. Prodigious quantities of Silks, Callicoes, and other *Indian* things have been imported, equal as is said, to all the Woollen Manufacture. *Norwich* and *Canterbury* are almost beaten out of their Trades: However, in general the Woollen Manufacture has flourish'd, Wool has carried a better price, and generally Rents have been rais'd over all the Kingdom.

If the price of Wool is not abated by the importation of *Indian* Manufactures, why shou'd the importation of Corn, of Wine, of Cattel, of Herrings, abate the Rents of *England*? Why shou'd the price of the Produce of the Estate be abated by any Importations?

The Rents of Lands in *Holland*, are generally higher than the Rents of the same kind of Lands in *England*, and perhaps at a medium are as high again. If the importation of Wine, of Corn, of Cattel, has not abated the higher Rent of *Holland*, Why shou'd it abate the lesser Rent of *England*? If the *Dutch* Pasture is not abated below the Rent of Forty Shillings, by the importation of Butter, Fish, and Fatted Cattel, why shou'd the Rent of as good Pasture here be less than Twenty Shillings, tho' all these things shou'd be imported into *England*.

It is in vain to say, There is but little Land in *Holland*, that therefore Rents are higher there than in any other Country, but if they had Land as much as *England*, their Rents wou'd be soon affected by such mighty Importations. This can never be a reason that the Rents are high in *Holland*. Indeed, where there is little Land and many Purchasers, the Purchase must be dearer; but the Tenant, the Yearly Renter, will give no more Rent than can be made of the Produce of the Estate; and besides the Rent for the Landlord,



he will expect a living Profit for himself. Wherefore Rents in *Holland* are not high, a great price is not given for the Produce of the Estate, because there is but little Land in *Holland*.

Besides, *Holland* is upon the Continent; the Lands adjoining are large enough in reason; Are any other Lands impair'd in Yearly value by their Neighbourhood to *Holland*? The Rents of *Holland* are higher far than those of any other Country; the Yearly value of other Lands is always greater, the less their distance is from thence; great Importations into *Holland* have neither abated the Rents of that nor any other place: And therefore, as great Importations wou'd not abate the Rents in *England*, neither upon the Coast, nor in the midland Country.

*The most likely ways to raise the Rents.*

Wherefore, better Reasons may be given; that the importation of things of Foreign Growth and Manufacture, is not the way to impair the Yearly value of the Lands of any Country. It is certainly the way to create a plenty of the conveniences of Life; this will invite Purchasers and People thither, and these will preserve the Yearly value of the Lands. Again, if plenty shall invite People into any Country, the value of such a Country must needs be rais'd; the People will give more for the Produce of Lands at home, than for like things at a greater distance, to be at the charge of Carriage. Besides, the increase of our Superfluities must needs increase our Exportations, must return more Bullion into *England*, must multiply Money to be given for the Produce of the Estate. Lastly, The importation of things of Foreign Growth and Manufacture is the most likely way to abate the price of Labour, which is to be mix'd with the Produce of the Estate, it is consequently the way to raise the value of the Produce of the Estate.

Whatsoever shall become of these Reasons, Matter

of Fact is certain; great Importations have always rais'd the value of every other Country, there is no reason to believe they can impair the Rents of *England*. And thus the Experience of several Countries, especially of our own, might teach Gentlemen to apprehend but little danger from the *Indian* Manufactures.

#### C H A P. XVII.

*The East-India Trade does not abate the Rents of the Landholder by destroying his Monopoly.*

AND now the Answer will be very easie to the last part of the Objection, That the permission of *Indian* Manufactures to be sold in *English* Markets, destroys the Monopoly of the Gentleman. As good a price as ever is given for the Produce of the Estate; wherefore it is deny'd, That by the permission of *Indian* Manufacture, the Sellers and like things for sale, are increas'd beyond the former proportion of Money and Buyers, which before were ready for the Produce of the Estate.

It is very true, That an Hundred thousand Pounds in Money, and as many Buyers, are not in proportion so much to any quantity of Meat, or Corn, or Cloaths, as the same Money and Buyers wou'd be to half the quantity of any of those things: But, to the single Butcher of a Country-Village, add as much Meat and as many Butchers as are in *London*, if the People and Money shall increase in proportion, Meat will bear as good a price. To the *English* Corn, add all the Corn of *Europe*, yet if all must come to the *English* Markets, if Money and Buyers shall increase in proportion to the increase of Corn, the price of Corn will never fall. So to the Woollen Manufactures, add those of *India* and other Countries, yet if Money and Buyers shall increase in proportion, the price of Cloth may be as

*The increase of things does not reduce the price of Money, and Buyers increase in proportion.*

high as ever. The reason why the increase of Sellers and of like things for sale, abates the price of things, is because the increase is beyond the proportion of Money and Buyers; and therefore, if these shall increase as fast, if there shall be still as great a proportion of them to the Produce of the Estate, the price of it will not be abated.

Now the importation of *Indian* Manufactures, and the permission of them to be sold in *English* Markets, does indeed abate the price of *English* Manufactures; so that the proportion of Money and Buyers to English Manufactures must needs be lessen'd. But then the whole abatement is upon the price of Labour by which the same are made; and by the abatement of the price of Labour, more are invited and enabled both at home and abroad, to buy the Produce of the Estate. In Fact as much is given for this as ever, the proportion of Money and Buyers to the Produce of the Estate, is not abated; and therefore, Money and Buyers are increas'd to the Produce of the Estate, in proportion to the increase which is made of Sellers and of like things for Sale, by the importation of *Indian* Manufactures. And consequently, this does indeed destroy the Monopoly of the Landholder; nevertheless, the value of the Produce of his Estate is not abated by it.

What has been said of the permission of *Indian* Manufactures to be sold in *English* Markets, is, That *Indian* Manufactures are not so likely to abate the price of the meer Produce of *English* Estates as the unwrought Produce of *India*; they can only abate the price of Labour; by abating the price of this, they must raise the value of the Produce of the Estate; this is reason, and this is confirm'd by experience. And thus, by the destruction of his Monopoly, the Landholder loses nothing; Money and Buyers increase, as Foreign Things are added to the Produce of the Estate; the

value of this is not abated by the permission of *Indian* Manufactures to be sold in all the *English* Markets.

There is still, notwithstanding the exportation of Bullion, as much Money in the Kingdom, as much Money and as many Buyers for the meer Produce of the Estate; the Labourer is still able to give as good a price; and indeed, as the price of Labour shall be lessen'd, both he and others must be forc'd to give a better: So that Rents are not abated by the importation of *Indian* Manufactures.

And thus Answers are given to every Objection against this Trade: to the exportation of Bullion for Manufactures to be consum'd in *England*; that the exchange is of less for greater value, of less for more Bullion; and that nothing more is lost to the Kingdom by the consumption of *Indian*, than of *English* Manufactures. To the complaint of the Labourer, and the loss of his employment; that the loss of this is no loss to the Publick; and on the contrary, that the *East-India* Trade is the most likely way to make employment for the People. The last Objection is deny'd, the Rents are not abated.

#### C H A P. XVIII.

*The Fishing-Trade is not so profitable as the importation of Irish Cattel, or of Indian Manufactures; and is more likely than either to abate the Rents of England.*

TO illustrate a Reason or two of this Discourse, instances were taken from the Fishing-Trade, from the importation of *Irish* Cattel, and of *Indian* Manufactures. Men are all fond of a Fishery; certain Landholders are jealous of the *Irish* Cattel, but every one is afraid of *Indian* Manufactures. Wherefore, it

may not be altogether improper to make a comparison of these things, that it may be seen with how little reason Men take up Aversions and Inclinations, how easily they mistake their Country's Interest and their own. The comparison may farther recommend the *Indian Manufactures*.

First then, The Fishing-Trade is not so profitable to the Kingdom as the importation of *Irish Cattel*, or of *Indian Manufactures*. It procures no greater value of Herrings, but with greater Labour than is necessary to procure so much value of *Irish Cattel*, or of *Indian Manufactures*. Herrings are not catch'd and cur'd with so little labour as will procure the same value of *Irish Cattel* or of *Indian Manufactures*.

Let any quantity of Herrings be taken of any value whatsoever, of these the King has no Customs, the King is to pay a Reward upon their exportation, and he has no increase of Tonnage and Poundage upon the Returns: Yet with all this Encouragement, the Merchant does not fit out busses. Wherefore, no part of the price is the share of the Merchant; when he shall have paid for the Labour by which the Fish were taken, there will be nothing left for himself. The whole price of the Herrings will do no more than pay the Labour.

It is not so in the case of *Irish Cattel* of the same price or value; if the Merchant were to have no part of the price, he wou'd not import, there wou'd be no need of Prohibitions, but the contrary is evident; wherefore, the whole price of the *Irish Cattel* did not go to pay the Labour by which they were procur'd.

Of *Indian Manufactures* of the same value; the King has great Customs, the Merchant and Retailer have great Gains; a small part of the price is sufficient to pay the Labour by which they were procur'd. Wherefore, Herrings are purchac'd by Labour of

greater price than the same value of *Irish Cattel*, or of *Indian Manufactures*.

And, because Labour is proportionable to the price, and Labour of greater price is greater Labour, they are also procur'd by greater Labour.

Lastly, Since to procure the same value of things with greater Labour than is necessary, does not leave so many Hands at liberty to purchase other Benefits to the Commonwealth, it is not therefore so profitable; it follows, that to procure any value of Herrings with greater Labour than were sufficient to procure the same value of *Irish Cattel*, or of *Indian Manufactures*, is by no means so profitable to the Kingdom.

Again, The Fishing-Trade is more likely to abate Rents than the importation of *Irish Cattel*, or of *Indian Manufactures*; it is natural to believe, That it must take up more of the People's Labour, and leave a great deal less to the Plough, to the Loom, to the Manufacture of the rest of the Produce of the Landholder's Estate; whence it is also natural to believe, That it is more likely to raise the price of Labour, and consequently to abate the value of the Produce of the Estate than the importation of *Irish Cattel*, or of *Indian Manufactures*.

#### C H A P. XIX.

*The Herring-Fishery not practicable in the present Circumstances of England; the Dutch can sell cheaper.*

**M**EN are very full of Panegyricks upon the Fishing Trade, as if by this we were to increase our Shipping and Navigation, to make employment for every individual Creature in the Kingdom; as if by this we were to enrich the Shoar with all the Spoils of

the Sea, to extend our Trade into Foreign Countries, to gain the Balance of Trade over all the rest of *Europe*; they see these Effects of the Fishing-Trade in *Holland*; they expect presently the same Effects in *England*, and without any more ado we are to apply our selves to Fishing. And indeed, I shou'd be of their opinion, when Herrings can be catch'd and cur'd at less charge than will be paid by all their value, when the Merchant can obtain such a price for his Herrings, as besides the hire of the Fisher-man, and all the rest of his Charges, shall leave sufficient profit to himself; then these Panegyricks may be allow'd, then the Labourer may wish for the Fishing-Trade; the Landholder will have no reason to be jealous of it, he will have no reason to be afraid that his Rents will be abated by it. Whenever this shall happen, Money will be very much increas'd; more People will be invited into *England*; there will be more Purchacers to buy the Produce of the Estate; the Fishing-Trade has not abated the Rents of *Holland*; all the Lands adjoining are the richer for it; the Fishing-Trade will not abate the Rents of *England*.

But in the present posture of Affairs, whether profitable or unprofitable, 'tis neither to be hop'd nor fear'd, that the Fishery can be ours; the *Dutch* can afford their Herrings cheaper, and are therefore sure of all the Markets.

Some have fondly imagin'd, that we might do the business cheaper, that we might wrest the Fishing-Trade from *Holland*; They content themselves to give no better Reasons than these for their opinion, That we have Timber of our own growth, and that there is none of this in *Holland*; that the *Dutch* pay great Excises upon their Victuals, and therefore *English* Fisher-men may work at less Wages; that the Herrings are upon our own Coast, and therefore we are

not to pay for the loss of so much time in sailing to and from our Ports; that we are nearer to the Land for taking in of Fresh-water, for drying of our Netts, which are Privileges that might be deny'd to *Holland*. Yet possibly these Advantages are not very great; for if Timber for building Busses is bought in Foreign Countries and imported cheaper into *Holland*, than as good Timber can be bought in *England*, and brought to any place of Building; if the *Dutch-man* pays Excises upon his Victuals, yet if his Victuals are so much cheaper, or if he pays no Excises upon the Fish he eats at Sea; Lastly, If we are nearer to the Herrings, yet if we are so much farther off from almost all the Markets, our Advantages are but little. And if we were upon the square in other things, whether by these Advantages we are able to fish cheaper than the *Dutch* by One Shilling in twenty, or not by One in an hundred, must be left to others to determin.

But indeed, we are not upon the square in other things; the *Dutch* have advantages for the Fishing-Trade greater far than we; they catch and cure their Herrings with less charge, they can also sell for less profit.

Tho' the ordinary charge of catching and curing Herrings were alike to both, yet the *Dutch* are able to sell cheaper; they do not manage their Trade with so much contingent charge and hazard as we in *England*. They have no Law-suits upon controverted Titles of their Busses; indeed they can have none; their Busses are all registred; the Owners can borrow Money upon 'em every where, without the charge of Procuration. Their other Controversies in the Fishing and other Trades, are in a Summary way with little charge determin'd by Men of Skill in the business. In *England* all is contrary; no certain Titles of Busses, frequent Controversies, dilatory and expensive Suits, but the gain of the Fishery is to pay for all; the Herrings

England has few Advantages for Fishing which Holland wants.

Law is less expensive and dilatory in Holland.

must be sold for such a price, as besides the rest of the charges may be sufficient to pay for this contingent Charge and Hazard. The *Dutch* do not want any price upon this account; wherefore, they are able to sell their Herrings for less profit.

*The Dutch must be content with less profit, for want of more profitable Trades;*

The *Dutch* pursue their Fishing-Trade for little profit, because they can make no more by any other Trade: In *England*, more is to be made of Money in trading to the *Plantations*, to the *Straights*, to *Africa*, to the *East-Indies*; also, in the Purchase of Tallies, of Annuities upon the Government, of Joint-Stocks. As long as this can be done, no single Person, no Corporation in *England*, will level it self to such Gains as must content the *Dutch* in Fishing.

*And also by their greater plenty of Money.*

Besides, there is a greater plenty of Money in *Holland*; there are so many lenders, that every one is forc'd to be contented with half the Interest that will be expected here in *England*: and for the same Reason, there are so many trading one against another, that every one must be well satisfy'd with half the *English* profit. Let it be suppos'd then, that for an Hundred Pounds employ'd a Year in the Fishing-Trade, a like quantity of Herrings may be catch'd and cur'd by both; if the *English* Merchant will expect for his Herrings, all his Principal with a profit of Twenty *per Cent.* it follows, that the *Dutch* Merchant will sell a like quantity of Herrings for Ten *per Cent.* besides his Principal, that is, he will sell as many Herrings Ten Pounds cheaper. So that a greater plenty of Money obliges the *Dutch* Fisherman to be contented with less profit than will serve in *England*.

The *Dutch* are not subject to so much contingent Charge and Hazard in carrying on their Fishing-Trade; they are not invited from the little profit of Fishing to so many other more profitable ways of employing their Money; they are oblig'd by the greater plenty

of Money and Traders there, to the expectation of more modest Gains: Wherefore, tho' the ordinary Charge were alike to both, yet the *Dutch* can afford their Herrings for less profit than the *English* Fishermen, they can therefore sell cheaper.

But, the charge of catching and curing Herrings is not alike to both; the *Dutch* have all Materials for the Fishing Trade cheaper; the Labour also by which these things are fitted and prepar'd for use, is a great deal cheaper. Salt is a very great part of the price of Herrings, and this they make as cheap again as we. They lye upon the Mouths of the great Navigable Rivers of *France* and *Germany*; they have Iron thence, and Wood for Casks, at almost such prices as they are pleas'd to give themselves. They buy in the *East* Country their Timber, Iron, Hemp, their Rozen, Pitch, and Tar, as cheap as we, for building Busses, for making Netts and Cordage.

Their distance from these things is not so great as ours, their Carriage therefore must be less; yet still to make the charge of Carriage less, they navigate their Ships with fewer Hands.

To *England* these things are imported with an heavy load of Customs, to *Holland* Custom free.

In *Holland*, the Demand of these things is great and constant; the Merchants who import them, cohabit close together; no Man there must presume upon the Necessities of People, or think to raise his price; every Man must live frugally, and sell for little profit, for fear of being undersold by his more frugal Neighbour. In *England*, where the Demand of necessary Materials for the Fishing-Trade is neither so great nor constant, the Merchants few and more dispers'd, Cheats and extravagant Prices are not so well prevented. Besides if the *Dutch* Man manages the Fishing-Trade with less contingent charge and hazard, if he is not so much

*The first Costs of things necessary to the Fishing-Trade, less to Holland.*

*Their Carriage less.*

*Their Customs less.*

*Materials for the Fishing-Trade, are sold in Holland for less profit.*

invited to other Trades more profitable; if for these Reasons, and by the great plenty of Money and Traders there, he is oblig'd to sell his Herrings for less profit than will be thought enough in *England*: For all these Reasons the *Dutch* Merchant that imports things necessary for the Fishing-Trade, must sell the same for less and more modest Gains than will suffice in *England*. Wherefore, Materials for the Fishing-Trade are bought in *England*, dearer by all the difference of greater Costs, of dearer Carriage, of higher Customs, of greater Merchant's Gains; such things are cheaper much in *Holland*.

*Work in Holland is more orderly and regular.*

And, so is the Labour by which these things are fitted and prepar'd for use: the Demand of them in *Holland* is great and constant; the People employ'd to work them, very numerous; Busses and other things, are Works of great variety: To make them, there is as great variety of Artists; no one is charg'd with so much Work, as to abate his Skill or Expedition. The Model of their Busses is seldom chang'd, so that the Parts of one wou'd serve as well for every Buss; as soon as any such thing can be bespoke in *Holland*, presently all the Parts are laid together, the Buss is rais'd with mighty Expedition. In *England*, the Demand of these things is little, the Artists few, every one overcharg'd with variety of Work; the Contrivance and the Workmanship keep equal pace; the Work is slow and clumsily perform'd. The Work in *Holland*, perform'd with so much more Order and Regularity, with so much greater Expedition, is therefore perform'd with less Labour, and consequently the price of Labour must be less.

*Carriage is less and cheaper.*

In *Holland*, the People of this Trade cohabit together; there must be frequent occasions for the Carriage of things from one Workman to another; in so close a cohabitation of the People, the Carriage must

needs be less; and yet 'tis lessen'd still by artificial Cutts and Channels, that all may be perform'd by Water. In *England*, the Workmen are but few, and these dispers'd, and almost all the Carriage perform'd by Men and Horses upon the Land; and this must raise the price of Labour here.

The Buss is not constantly employ'd, there must be intervals; in these, the *Dutch* Buss is lodg'd secure from Wind and Weather, in artificial Trenches before the Door of the Fisherman, without the charge of Anchor, Cable, or of Watchman. In *England*, at all this charge the Buss must ride in the River, must endure the unkindness of frequent Tides, must suffer more Damage, must be refitted with greater Cost and Labour.

*The Busses are cheaper Harbour'd.*

In *Holland*, they abound with Mills and Engines; such things are there promoted and encourag'd, to save the labour of Hands: But, has more than one only Saw-mill been seen in *England*? By wonderful Policy, the People here must not be depriv'd of their Labour; rather every Work must be done by more Hánds than are necessary. Certainly, such things must make the Labour less, must also make the price of Labour less.

*They abound more with Arts and Engines.*

Lastly, the *Dutch* are already in possession of the Trade; they are therefore able to husband all their equal Advantages better, by saving time, making less waste, an hundred other things that cannot all be thought of on the suddain.

The Work is done in *Holland* with great order and regularity: the Carriage there is less, and all perform'd by Water; their Busses are better secur'd in the intervals of Fishing, are with less Expence and Labour refitted; they have more Mills and Engines, more Ways and Means to save the work of Hands. Upon all which, it may be concluded, That their whole Preparation for this Trade is cheaper far than ours.

They catch and cure their Herrings cheaper, they sell for less profit: Indeed, we find by experience, That the *Dutch* can sell Herrings for half the price for which they can be catch'd and cur'd by *England*. Wherefore the Trade must all be theirs.

And must we for this, quarrel with the *Dutch*? They have been our best Defence against the successive Powers of *Spain* and *France*, they are now our only hopes against the united Strength of both; 'tis certainly the interest of *England* to preserve and cherish the States of *Holland*. It is true, some of our Princes have had other Thoughts, or other Interests. It has been the craft of Ministers to cajole the People, to make their Court the better with their Masters: The *Flag*, *Amboyna*, and the *British* Herrings, have been their most persuasive Arguments. *Amboyna* and the *Flag* are antient Stories; I do not know whether it be fit to rake into them: But by this time, 'tis very plain, They do not keep the Fishing-Trade from us by violence or injustice, or by any other than the most honest Methods of selling better pennyworths. When we can be able to do this, 'twill then be time to think of Fishing, till then we are disabled.

#### C H A P. XX.

*The way to bring England to be contented with as little profit in the Fishing-Trade as Holland.*

**B**UT I am not willing to believe, That this Disability is perpetual, nor to give such discouragement to my Country; and therefore I do believe, we may come to have our share in the Fishing-Trade; only first, we must be able to catch and cure the

Herrings as cheap, and to sell them for as little profit as they do in *Holland*.

That we may sell for as little profit; our Fisher-men must not be at more contingent charge or hazard; they must not be invited from the Fishing Trade to other more profitable ways; our plenty of Money must be as great as it is in *Holland*.

Our Busses and all other Ships might be registred; *Registers and Law-Merchant.* by this many Controversies wou'd be prevented; for a more easie and speedy Determination of others, a Law-Merchant might be erected. The Forms of Tryals in other cases might continue still the same without any Alteration; but these are not thought altogether so convenient for this purpose. Perhaps if this were done, our Fishing-Trade wou'd not be carried on with any more contingent charge or hazard.

That no Man might reject the small gain that is made of Fishing, for the greater profit of any other Trade; all our Trades both foreign and domestick, *Corporations in Trade hurtful.* might be driven with the greatest freedom, Corporations and other Restraints might be destroy'd; consequently, so many wou'd be trading one against another; all kinds of Trade wou'd be driven so very close, till at last no Man in *England* wou'd be able to gain more by any other way, than every Man in *Holland* does by that of Fishing; then certainly, no Man wou'd reject the small profit that is made of Fishing, for the hopes of greater profit by any other Trade.

By such an universal Freedom of Trade, our Superfluties wou'd be multiply'd, our exportations wou'd be enlarg'd, our Bullion wou'd be increas'd, and the more Money wou'd be still employ'd in Trade. The profit of this wou'd be run as low as the present Interest of Money; and still as Money shou'd be drawn out of Trade to purchase Lands or lye at

Interest, the Value of those wou'd rise, Interest wou'd fall, Men wou'd be forc'd to trade on for little gain. When Interest shall be the same, when the profit of Trade shall be no greater than it is in *Holland*, our plenty of Money must be as great.

And thus, when our hazard in Trade shall be no greater, when we shall be able to make no greater profit by any other Trade, when our plenty of Money shall be as great, we shall be content to afford our Herrings for as little profit as does content the *Dutch*.

#### C H A P. XXI.

*That the way to enable England to catch and cure their Herrings as cheap as Holland, is, first .to have Materials for that Trade as cheap: and that this is most likely to be done, by discharging the Customs upon such things, by making the Trade for them free and open, by making the Carriage of them as cheap as it is in Holland; and that the last is not to be done without reduction of the price of Shipping: And the way for effecting this.*

*Our first Costs of things necessary for the Fishing-Trade, are or may be as little as in Holland.*

**T**HAT we may also catch and cure Herrings as cheap as those of *Holland*, our things necessary for the Fishing-Trade, our Labour bestow'd upon them, must be as cheap.

It is said, That Salt as good and sizable for curing Herrings, may be made so very near the Coal-pits, so near a Navigable River, that tho' it should be sold for more profit by the Maker, it may nevertheless be deliver'd as cheap to *English* Fisher-men, as like Salt can be sold in *Holland*.

Timber fit for building Busses, grows as cheap in *Ireland*, and perhaps in *England*, as in any Countrey from whence 'tis carried into *Holland*. Iron also might

be made as cheap. And by a Law, to oblige of the Lands of every Parish a small proportion to be sown with Hemp and Flax, the Tax wou'd be very small upon the Kingdom, and new Materials for employment of the People would be cheaply distributed up and down the Country. Now by opening the Navigation of some of our Rivers, perhaps these things might be brought as cheap to any place convenient for the Fishing-Trade, as like things are brought to *Holland*.

However, we buy the Timber, Iron, Hemp, the Rozin, Pitch and Tar, of the East-Country, as cheap as *Holland*; from the East-Country we might Navigate our Ships with as few Hands, we might import these things as free of Customs: By the same Methods by which Fishermen wou'd be oblig'd to sell their Herrings for as little profit, the importers of Materials for the Fishing-Trade, must also afford such things for as little as will suffice in *Holland*. If the Merchant buys Materials for the Fishing-Trade as cheap, if he imports these things as free of Customs, if he must also sell for as little profit, if he imports with as few hands, why shou'd not our *English* Fisher-men buy them as cheap as they are bought in *Holland*? There can be no other reason why they shou'd not, unless that Sea-men's Wages are higher, and Ships are dearer Victuall'd here, or that our Voyage for these things is longer, and consequently more of the price of them must go to the Wages of the Sea-man, to the Provisions, to the Wear and Tear of the Ship; or, that our Shipping for the importation of these things, is dearer than it is in *Holland*. Certainly, neither are our Wages nor the price of Provisions so great as they are there. But, the length of our Voyage is something greater, our Shipping is a great deal dearer. Wherefore, if by any Method this last shall become so much cheaper as to be sold for sufficient profit into *Holland*, this will ballance our greater distance from

*Our Ships might be Navigated with as few Hands; and things might be imported as free of Customs; and as free a Trade wou'd oblige us to sell for as little profit as they do in Holland.*



the East-Country ; this will enable our People to buy their Timber, Iron, Hemp, their Rozin, Pitch and Tar, as cheap as they do in *Holland*.

*That English Shipping might be cheaper than that of Holland, they must build in the Plantations.*

*Materials are cheaper there*

Wherefore, that the *English* Shipping may be cheaper than that of *Holland*, Ships might be built in our Plantations, to be sold for sufficient profit to the *Dutch*, altho' the Freight from the Plantations were not enough to pay their Passage hither.

Ships are built in the Plantations of cheaper Materials, and might be also by cheaper Labour. Materials there for Building, are cheaper. 'Tis true indeed, that Iron, Sails and Rigging, are bought in *Europe*, and therefore must be dearer in the Plantations ; however, these things are carried thither in Ships that otherwise must carry empty Holds and Ballast, so that they are not dearer for the Carriage : Besides, the Customs upon these things to *England*, are drawn back upon their Exportation ; so that they are cheaper in our Plantations than here in *England*, and indeed but little dearer than in *Holland*. But, if these things are something dearer, Timber, Rozin, Pitch and Tar, are so much cheaper ; that at a medium, Materials are nothing near so dear in our Plantations.

*How Negroes might build with as much Skill,*

Materials for Building there are cheaper ; that these may be wrought by cheaper Labour, the Work might be perform'd by Negroes. To single Parts of Ships, single Negroes might be assign'd, the Manufacture of Keels to one, to another Rudders, to another Masts ; to several others, several other Parts of Ships. Of which, the variety wou'd still be less to puzzle and confound the Artist's Skill, if he were not to vary from his Model, if the same Builders wou'd still confine themselves to the same Scantlings and Dimensions, never to diminish nor exceed their Patterns. And of Ships for the same kind of Trade, and for ordinary and common use ; when once a good Model can be found, why shou'd the same

be often chang'd. So that the same Negroes might be employ'd in only single Parts of Ships of the same Scantlings and Dimensions, by which the Work of every one wou'd be render'd plain and easie. That it may not seem impossible for Negroes to be always employ'd in the same Parts of Ships ; either by Law, or by some small encouragement to begin the Work, our Ships for that Trade might all be built in the Plantations : Such Fleets are every Year us'd between *England* and the Plantations, as wou'd find full and constant work for Numbers of Builders equal to all the different Parts : And therefore, Negroes might always be employ'd in only single, plain, and easie Parts of Ships. And, thus a way is shewn to build in our Plantations by the hands of Negroes, to render a Work of such variety plain and easie, to enable Negroes to build with as much skill as those in *Holland*.

The Strength of Negroes is as great ; a way is shewn *and Expedition,* to make their Skill as great ; wherefore, they might be taught to build as well, and with equal expedition.

The Wages of Negroes are not so great as of the *and for as little Wages as Dutch Builders* ; the annual Service of a Negroe might be hir'd for half the Price that must be given to one of *Dutch Builders.* these. Only high Wages, or slow and clumsy Workmanship, make Labour dear. Negroes may build as good Ships with equal Expedition, for half the Wages that must be given in *Holland*. And therefore, Ships of cheaper Materials built by cheaper Labour in our Plantations, must needs be cheaper than equal Ships in *Holland*.

If Ships of Materials a great deal cheaper, might be built in our Plantations by Labour of half the price that must be given in *Holland*, they must needs be cheaper, and possibly by 20 or 30 *per Cent.* or by Thirty or Forty Shillings in every Ton.

*Ships built in the Plantations, might be Navigated to England without charge.*

Such Ships indeed, wou'd be built at a very great distance from *England*, but yet 'twou'd cost us nothing to get them hither; their Passage hither might well be paid by the present usual Freight from thence, and perhaps by one quarter of the present usual Freight, tho' all the Mariners to Navigate these Ships were still to be hired out of *England*.

I have heard, that for Ships not Overmasted, five Mariners are enough to every Hundred Tons; and that so many might be hired for Forty Pounds from *England*; so much wou'd be sufficient to pay the Wages and Passage of Seamen from *England* to any of our Plantations. As much more wou'd be sufficient to pay their Provisions and Wages back again to *England*; and this is all discharg'd by Freight of Sixteen Shillings for every Ton. Less than this wou'd pay the Wear and Tear of a Ship for a Voyage of so few Weeks; so that Thirty Shillings *per* Ton wou'd then be thought enough to pay the Passage of Ships from our Plantations into *England*.

'Tis true, that Freight so low will pay no profit to the Owner; but if a Ship can be built of Materials as cheap again, by Labour of half the price, that is, Thirty or Forty Shillings *per* Ton cheaper than such another can be built in *Holland*; the same wou'd bring sufficient profit to the Owner, tho' it shou'd come for Freight so low, nay, tho' all the Freight to *England* were not enough to pay the Passage; 'tis gain sufficient to the Builder, to sell his Ship for the profit of Twenty Shillings for every Ton.

*Consequences of reducing Freight from the Plantations by cheap Shipping.*

And thus a Method is propos'd for building Ships in *America*, that may be sold for sufficient gain to the *Dutch*, altho' the Freight from our Plantations hither, were brought down to Thirty, Twenty, or less than Twenty Shillings for every Ton. If Ships might be

built so cheap in our Plantations, 'tis very likely the Freight from thence to *England* wou'd be run so low by emulation of our Plantation Builders.

For Freight so low from the Plantations, no Ships from *England* wou'd carry empty Holds and Ballast thither; the greatest part of those that come from thence, wou'd be sold and left in *England*; the few that wou'd return, wou'd always carry Cargoes of Manufactures and Mariners; the former for the use of the People there, the latter to navigate their Ships from thence: 'Twou'd be some benefit to *England*, to save the Carriage of empty Holds and Ballast, so long a Voyage, to save so much vain and unprofitable Labour.

By Freight so low from our Plantations, Tobacco, Sugar, and all the Produce of those Places, wou'd be imported so much cheaper; more wou'd be sold from *England*, our Foreign Trade wou'd be enlarg'd; and this wou'd be a greater benefit.

Timber, Pitch and Tar, and other Naval Stores, are bought for half the price in the Plantations, for which they can be bought in *Europe*: but Freight has always been too high to import such things so long a Voyage for profit: For Freight so low from our Plantations, these things might be imported thence a great deal cheaper into *England*, than they can be bought in any place in *Europe*. Certainly, 'twou'd be beneficial to *England* to become the Magazine of Naval Stores for all the rest of *Europe*. Besides, this were the way for *England* to have many Materials for the Fishing-Trade, cheaper than the same can be had in *Holland*.

'Tis not to be thought, that Busses, Dogger-boats and Vessels, for the immediate use of Fishermen, nor many other kind of Ships, can come from our Plantations; but Rudders, Masts and Keels, and other Parts of Ships of any kind, already fitted to certain Sizes and Dimensions, by the cheaper Labour of those Places,

might be imported into *England*; nothing need be left to *English* Labour, but only to lay these several Parts together. If Freight from the Plantations cou'd be reduc'd so low, *England* might either build Busses to Fish her self, or cheap enough to sell to *Holland*. Then for the present, we might allow the *Dutch* to catch the Herrings, if they wou'd buy of us their Busses.

Ships of any kind brought to *England* so very cheap, will reduce the price of others here; no Ships will be dear as long as any kind is cheap. To build as cheap in *England*, Men will be forc'd to keep more to the same Models in Ships of ordinary and common use; they will be forc'd upon the invention of Mills and Engines, to save the charge of Hands: they will be forc'd to work with more Order and Regularity, by which their Labour may be afforded cheaper. To reduce the price of building Ships by Methods such as these, wou'd be a benefit to *England*.

But far the greatest benefit of all, wou'd be, that our Shipping shou'd be render'd cheaper than that of *Holland*. The *Dutch* wou'd then buy their Ships of us; however, they must be contented to let us trade with cheaper Shipping. This were the way for us to become the Carriers of the World, to profit by all that others eat, and drink, and wear: This were a surer way, and less odious to our Neighbours, than any Act of Navigation for only *English* Bottoms to be employ'd, in the Carriage of Things to and from our own Country. Tho' our distance is a little greater than that of *Holland* from the East-Country, this wou'd balance that Disadvantage, our Carriage thence wou'd be as cheap.

We buy our Fishing-Stores as cheap as *Holland*; these may be brought hither as free of Customs; by reducing the price of Shipping by the Methods that have been propos'd, the Carriage hither might be as cheap; a way is shewu for the Importer to expect as

little profit: And this is all that is necessary to render Materials for the Fishing-Trade, as cheap in *England* as they are in *Holland*.

## CHAP. XXII.

*The way to make English Labour in the Fishing-Trade as cheap as that of Holland; that the People here must cohabit as close together; and the most probable Methods for effecting this, are to erect a Free-port, to impower Parishes to send their Pensioners to it, to give Privileges to such a Place: Also, all other Arts of working cheap must be allow'd.*

**L**astly, that the *Dutch* may have no Advantage over us for the Fishing-Trade by their cheaper Labour, The People might be brought to live as close together here for the better carrying on of this Trade, as they do in *Holland*. In *England*, they might for this purpose be brought as close together, without any publick Charge, and with exceeding Profit to the Kingdom.

First, By erecting any convenient Place in *England* <sup>*A Free-Port might be erected without Publick Charge,*</sup> into a Free-Port; this wou'd be a way of bringing great Numbers of People close together, very easie to the Publick; the thing wou'd be done at the voluntary charge of Merchants. The Merchant must be very much disabled to gain by his Trade, if either he shall be compell'd to carry out his imported Merchandises within the Year before the Foreign Markets call for them, or after the Year without drawing back the Customs. It is without doubt, the interest of Merchants to be oblig'd to neither of these things. Now the way to be compell'd to neither, is, that a Free-Port shou'd be erected in any convenient Place in *England*, that Houses and Ware-house shou'd be built for the reception of Goods, which at all times may be freely imported hither

hither, and may again be as freely exported. Such a Place wou'd soon be built and peopled; the Interest of Merchants wou'd do the thing; it wou'd be done without any publick Charge. This wou'd be a way very easie to the Kingdom, of drawing great Numbers of People close together.

*and to the  
Publick  
Benefit.*

And it were also a very profitable way; from a Free-Port at all times, all things may be exported, they pay no Customs at their coming in, and therefore are not limited to Times for drawing back their Customs, in order to their being carried out again; so that to erect a Free-Port, is to enable the Merchant to wait his own time; not to oblige him to carry out his Goods before the Foreign Markets call for them: it is consequently to enable him to sell his Goods so much dearer, it is to increase the Riches of the Merchant. The Riches of every individual Man is part of the Riches of the whole Community. Wherefore, if to erect a Free-Port is to increase the Riches of the Merchant, it must increase the Riches of the Kingdom. A Free-Port then wou'd be a very easie, 'twou'd be likewise a very profitable way of drawing great Numbers of People close together. And indeed, if this were done, if it shou'd please God to press the *Dutch* with greater difficulties than they will be able to overcome, whither is it so likely that they wou'd run their great Estates for shelter as into *England*; but the want of a Free-Port, together with the Act of Navigation, (which in other respects, is the best that was ever made for the security and improvement of our Trade,) makes *England* more dangerous than Rocks and Sands to *Holland*.

*Parishes  
might send  
the Pensioners  
to this Free-  
Port; this  
wou'd not be  
chargeable.*

For increasing the People of this Place, Parishes might be impower'd to send their Pensioners to it; this also wou'd be done at the voluntary charge of every Parish, like the present way of removing poor Persons from one Parish to another; the Publick

wou'd not feel it, the Way must needs be easie to the Kingdom.

And also, it wou'd be very profitable; the poor People collected thus together, wou'd find more variety of Employments, fit for Persons of all conditions, in a place exceeding Populous, abounding with variety of Business and full of Manufactures, than as now, dispers'd over all the Kingdom, confin'd to Parishes, in which they are of little use, disabled to go where proper Business calls for them. The Blind and Lame, Young and Old, Women and Children, by their united Labours, might be serviceable to one another, they are now dispers'd; they are neither useful to the Publick nor Themselves. Collected altogether, the Poor wou'd be more likely to provide their own Maintenance, to ease the Publick of this Charge; so that, to impower Parishes to send their Pensioners to this Free-Port, wou'd be a profitable way of bringing great Numbers to cohabit close together: At least, thus the Poor cou'd not be more chargeable to the Kingdom, than when dispers'd and confin'd to Parishes that have no Business for them, and which are therefore willing to part with them; so that if to collect the Poor together shou'd import no profit, yet it cou'd never hurt the Publick. But for the Reasons before, we may venture to conclude, That to impower Parishes to send their Pensioners to this Place, wou'd be a very easie and a very profitable way of making great Numbers of People cohabit close together.

Lastly, To give present Privileges to such a Place, to give it a Freedom from Taxes, Customs, and Excises, must needs increase the People. And what hurt were this to the Publick, that people who chiefly live on Charity, shou'd be eas'd of Charges which they cannot bear? That it shou'd be made more easie for them to earn their own Living, by abating the prices of things? By this the Publick wou'd suffer no damage,

*Privileges of  
a Place, the  
way to  
increase the  
People.*

and without doubt great Numbers of People wou'd be added to the place. So that Ways are shewn for bringing People together without any Publick Charge, and with exceeding Profit to the Kingdom.

*The Dutch then wou'd not be able to work cheaper by their closer cohabitation.*

Now, after all other Preliminaries settled, the chief Application of this place, must be to Fishing, to building Busses, making Netts, and the several Appendages of this Trade; it must be suppos'd, that all things necessary might be imported hither as cheap, and might be sold here for as little profit as they are in *Holland*. Why then, in so close a cohabitation of People of the same Trade and Profession; besides that, Cheats and extravagant Prices wou'd be prevented; every one wou'd be a cheque upon his Neighbour's Price, every one wou'd be oblig'd to live frugally, and sell cheap, for fear of being undersold by his more frugal Neighbour. It wou'd follow also, that every Work of as great variety, might be done with as much Order and Regularity as any like is done in *Holland*. No such wou'd be left to the slow and clumsy performance of single Persons; every one wou'd have his proper Share of every Manufacture; 'twou'd be the emulation and care of every one, to work as well and as cheap as others; so that every one wou'd be still advancing to farther Perfection upon the Invention of others. And thus perhaps, our whole Business might be done with as much Perfection and Expedition, with as little and as cheap Labour as it is in *Holland*.

*All other ways of cheap Labour must be allow'd.*

So close a cohabitation of the People, wou'd still abate the price of things, by abating the Labour bestow'd upon them; the Carriage of things from one Work-man to another, wou'd be so much less: And yet, still it might be lessen'd by Navigable Cutts and Channels, to save the charge of Carriage.

Trenches also might be made, where, in the intervals of Fishing, the Buss might lodge secure, and be refitted

with less Cost. Mills, and Engines, and all other Arts, shou'd be allow'd to save the Labour of Hands. And whatsoever other Obstructions there are, these also shou'd be remov'd. But, perhaps I have already nam'd enough to create a despair of the thing, to make it credible, That our Herrings are not likely to pay the Cost and Charge that must be bestow'd upon them. If I have done so, I have reinforc'd my former Argument; The Fishing-Trade is not so profitable as the Importation of *Irish* Cattel, or of *Indian* Manufactures.

*FINIS.*